

THE FINANCIAL SITUATION.

A fact which has attracted most attention this week has been the rumor and finally the announcement that the Bank of England is "prepared to carry out what is laid down as permissible in the Bank charter, viz., to hold one-fifth of the bullion held against its note issues in silver, provided always that the French mints are again open to the free coinage of silver, and that the prices at which silver is procurable and salable are satisfactory." We have discussed this proposed action of the Bank in an article which will be found on a subsequent page.

The features of most interest our markets have developed this week have been the higher rates which have ruled for money and the decided break in foreign exchange. Both of these movements are traceable in the main to the same cause and that is to the marketing of cotton, which is now in active motion again, the arrivals at the ports for this week, ending last night (Friday), reaching 178,113 bales, against 96,848 bales last week and 50,271 bales the previous week. Such increasing receipts of the staple indicate that the crop is now about to move in large volume and that bills deliverable within a month are sure to be abundant. As to the higher rates for money they are of course directly due to depleted bank reserves caused by the enlarged outflow of currency to the interior, while the added outflow is a result of this increasing cotton movement. Currency was taken from this centre last week and now in larger extent this week for Southern points, while the demand has been good for re-discounting for the banks of the cotton section. Currency also continues to move to Chicago and other Western points; indeed our stock just now is being drawn upon from every quarter. Under these circumstances no one can be surprised that call money has loaned as high as 2½ per cent and that time money and commercial paper have correspondingly advanced.

Partly because of this advance in money, which enables bankers to loan at more satisfactory rates the proceeds of their sixty-day bills, but chiefly because of the enlarged supply of cotton bills, the foreign exchange market broke down on Tuesday. These offerings of cotton bills, deliverable this month, were liberal. There was likewise some increase of grain drafts. Altogether the result was that nominal rates of exchange and those for actual business declined, while the report became current that the first consignment of gold would leave Havre for New York on Saturday. This report was premature. Indeed gold could not have been imported at the rates then current. Moreover, the Bank of France, in anticipation of an outflow of the metal, advanced the premium on gold from 2½ to 3 per cent per mille on Eagles and 5 per mille on gold bars, thus requiring a still lower rate of exchange here before gold can be imported against francs. And yet such a movement is to be anticipated soon. For unless the marketing of cotton—the staple, as we have seen, is coming forward rapidly now—should be interfered with by the yellow fever to a greater extent than at the moment seems probable, gold imports must be a requirement of the trade situation.

We are not permitted to doubt that the yellow fever is spreading and that embarrassments to industrial operations are thus increasing. Already there are obvious evidences that more or less hindrance to a free

movement of cotton exists. The latest reports indicate the unexpected appearance of the disease at various points in Mississippi, and as a consequence a general embargo has been laid on travel by the State Board of Health except to go out of the State. Of all the Gulf ports New Orleans is naturally the greatest sufferer. The merchants of the city feel the severe effects of the quarantines against the city. Even money sent by its banks to towns in Alabama, Mississippi and Louisiana is not permitted to pass. It is stated also that the Mint at New Orleans, because of these quarantine regulations, is shut off from distributing the currency held there; hence early in the week an arrangement was perfected by which money intended for Texas, Louisiana and all trans-Mississippi points could be sent through the United States Treasury to St. Louis and be distributed through that centre; and that money for Alabama, Mississippi and Eastern Louisiana could be sent in the same way to Cincinnati and distributed from that city.

The fever has proved such a scourge in the South in previous years of its visitation that the fear now is widespread in towns not yet infected lest the disease may be brought there. Hence the quarantines are very strict and are guarded with the utmost diligence and rigor. The most of the Gulf States will allow trains to pass from infected towns through the State, stopping at infected towns to take passengers to the North. But Texas, it is reported, is an exception, every one from an infected town being stopped at the border, none being allowed to pass through the State. As a consequence passenger traffic from New Orleans over the Texas & Pacific and Southern Pacific has been abandoned for the time being. Fortunately this year's epidemic is late in starting and is likely to be checked by cold weather before it can get much of a foothold outside of the Gulf States and before it becomes in any city the scourge it has heretofore on occasions proved. Moreover the disease hitherto appears to have taken a mild form.

One of the favorable events of the week has been the settlement of the strike of the bituminous coal miners, which has been in progress since the 4th of July. After long debate and much wrangling the Inter-State Convention of the miners on Saturday evening last agreed to accept the proposition of the Pittsburg operators to resume work on the basis of a 65-cent scale in the Pittsburg district. The vote was 495 to 317 in favor of the proposition. The adverse votes came mainly from the Illinois delegates, who threw their entire strength, consisting of 250 votes, against accepting the terms proposed. On the other hand, there were only scattering votes against the proposition among the Ohio and Pittsburg delegates, while Indiana and West Virginia voted solidly in favor of the proposition. The Illinois delegates were opposed to the agreement because according to their view it did not give due consideration to their interests. The Convention, in accepting the terms proposed, resolved that work should not begin inside of ten days, in order to give miners in other districts time to confer with their operators. But this part of the resolutions has been disregarded, as the miners in most cases have already gone back to work. A telegram from Pittsburg on the 16th stated that 15,000 to 18,000 of the miners in the Pittsburg district had begun work that day, and that the remainder would be breaking coal before the end of the

week. The same statement is true also of the striking miners in Ohio and Indiana, and even in Illinois many of the mines are again in active operation, notwithstanding that the miners in that State are to hold a convention on the 19th to decide what to do. It deserves to be stated that the conflict which occurred last Friday at Hazleton, resulting in the killing of a number of miners, was in a section of the anthracite fields, and has nothing to do with the strike in the bituminous regions.

The importance of the settlement of this great labor trouble can hardly be over-estimated. For nearly three months the strike has been the chief drawback in an otherwise encouraging industrial situation. As a result of it, not only have miners and operators sustained heavy losses, but nearly all the bituminous coal-carrying roads in the Middle and Middle Western States have sustained heavy reductions of their traffic and revenues. Stocks of coal, too, have been reduced to very small proportions, particularly at many of the Lake points. It is reasonable to suppose that all will now combine as far as possible to make up for lost time; that the mines will be worked to their full capacity, and that for the next few weeks, or at least up to the close of navigation, the railroads in that part of the country will have all they can do in moving the large volume of coal traffic offering. With the grain movement large, too, and with the merchandise traffic heavy as the result of the revival of trade, this means very large earnings for this class of roads. As to the terms of the settlement, the miners do not get the full advance they have been contending for, they having asked for 69 cents instead of the 65 cent scale which they now accept, but the latter is a great increase on their previous pay, which we believe was only 54 cents.

The securities of the Chicago Great Western Railway have latterly been attracting increased attention on the Stock Exchange, and we print the company's report at length on another page. The report contains a large number of cuts (which of course we cannot reproduce) illustrating the company's terminals and also showing how the work of improvement in reducing grades, replacing wooden bridges with stone or iron, &c., is carried on. President Stickney points out that the physical condition of the permanent way is better than ever before. He says that over 88 per cent of all ties in the whole line has been renewed within the past five years, mostly with a superior quality of white oak, and within the same period over 85 per cent of all the wooden bridges and culverts has been renewed and 34 per cent made permanent structures of stone, earth and steel. The remaining 15 per cent are to be renewed in the next two years, mostly with permanent structures. The completion of these renewals, Mr. Stickney says, should materially reduce the working expenses and correspondingly increase the net earnings. The company lost only \$28,961 in gross earnings during the twelve months (as compared with the twelve months preceding) and \$146,306 in net. Considering the large losses sustained by some of the other roads in that territory, by reason of the smaller spring-wheat crop and the depression in business, this is a very striking showing. The Milwaukee & St. Paul in the same twelve months lost \$2,195,061 in gross and \$1,095,792 in net, and the Chicago & North Western in the twelve months ending May 31 suffered a de-

crease of \$2,511,518 in gross and only \$1,015,204 in net. In a foot note to the report Mr. Stickney directs attention to the fact that more than the whole decrease of \$28,961 in gross on the Chicago Great Western for the twelve months was made good in the first month of the current fiscal year, namely July 1897. For that month gross gained over the same month in 1896 \$48,439 and net \$34,667, besides which there was \$70,655 increase in gross in August, and there have also been further gains for the weeks of September thus far. The income statement for the fiscal year shows that the company had a surplus over all mandatory charges for the twelve months of \$455,313. Out of this there were paid two semi-annual dividends of 2 per cent each, amounting to \$364,541, on the 4 per cent debenture stock, which is entitled to dividends in cash, leaving a surplus over all cash payments of \$90,772.

Money on call, representing bankers' balances, has been more active this week, influenced by the sharp fall of \$7,445,325 in surplus reserve shown by the bank statement of last Saturday and also by the continued large movement of currency to the interior. Loans were made on Monday at 1½ and at 2 per cent. On the following day there was a better demand, which resulted in an advance to 2@2½ per cent, and the average for the week has been about 2¼ per cent. Banks and trust companies on Monday marked up their outstanding loans to 2 per cent, and this rate was thereafter maintained as the minimum, some banks loaning at 2½ per cent. Time loans advanced to 3 per cent for sixty days, 3½ per cent for ninety days, 3½@4 per cent for four and 4@4½ per cent for five to six months. The supply of commercial paper is increasing, but few of the banks are buying in consequence of diminishing bank reserves, and rates are firmly held at 4 per cent for sixty to ninety day endorsed bills receivable, 4½ per cent for first-class and 5@5½ per cent for good four to six months' single names. The movement of currency to the interior has been large again this week, and the feature has been quite general shipments by registered mail, while the transfers by express have been comparatively small, mail transportation being cheaper, and with the facilities for insurance the risk has been reduced to a minimum. The Treasury continues to transfer currency to Sub-Treasury and other points on deposits of gold. The demand for re-discounting for the account of Southern banks is increasing and the resulting shipments of money are large.

The most important news from Europe during the week was the advance in Paris exchange at Madrid to the highest point on record, due to the critical financial condition of the Bank of Spain, which is said to have loaned the State 150 million pesetas, repayable without interest in 1920, and it is claimed that the affairs of the Bank would be seriously embarrassed in the event of the institution incurring losses on loans in the absence of sufficient guaranties against current accounts and note circulation. The fact that Spanish securities are largely held in France will account for the uneasy feeling in Paris regarding the condition of the Bank of Spain. On Tuesday the India Council accepted tenders for £2,500,000 (\$12,500,000) of an Indian loan at £97 5s. 3d., payable in twelve months, for the purpose of financing the affairs of the Indian Government.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports

discounts of sixty to ninety day bank bills in London 2 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England lost £52,129 bullion during the week and held £35,311,749 at the close of the week. Our correspondent further advises us that the loss was due to receipts from the interior of Great Britain of £402,000 net and to the export of £454,000, of which exports £175,000 were to Egypt, £100,000 to South America, £50,000 to India, £25,000 to Nova Scotia, £20,000 to Australia and £84,000 sold in the open market.

The foreign exchange market was broken down early in the week influenced by more liberal offerings of cotton contracts deliverable at or near the end of the month; by additional grain bills; by dearer money in our market; by some offerings of exchange against securities, and by a lighter demand. The market was weak until Wednesday, when it grew steadier though not quotably higher, and it closed weak on Thursday, though without any change in rates for actual business. The range for nominal rates for sterling was unchanged at the opening on Monday, standing at 4 84@4 85 for sixty day and 4 86½@4 87 for sight, but later in the day Brown Bros. reduced the sight rate to 4 86. The range thereafter was from 4 83½@4 84½ for long and from 4 86@4 86½ for short, Baring, Magoun & Co., the Bank of British North America, Lazard Freres, Heidelbach, Ickelheimer & Co., and the Merchants' Bank of Canada reducing their posted figures. On Thursday and Friday there were some further reductions, Brown Bros. reducing on Thursday and the Canadian Bank of Commerce half a cent on Friday. Rates for actual business were reduced on Monday compared with those on Friday of last week one-quarter of a cent for long and short sterling, to 4 83½@4 83½ for the former and 4 85½@4 85½ for the latter, while cable transfers remained unchanged at 4 86@4 86½. On Tuesday the market was quite weak at a further fall in rates for actual business of one-half a cent all around to 4 82½@4 83 for long, 4 85@4 85½ for short and 4 85½@4 85½ for cable transfers. The tone grew steadier on Wednesday and weaker again on Thursday and closed easy on Friday at unchanged figures. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Sept. 10	MON. Sept. 13	TUE. Sept. 14	WED. Sept. 15	THUR. Sept. 16	FRI. Sept. 17
Brown Bros....	84 86½	84 86½-6	83½ 86	83½ 86-½	83 86½	83
Baring,...	85	85	84	84	84	84
Magoun & Co....	87	87	86½	86½	86½	86
Bank British No. America....	84½ 87	84½ 87	84	84	83½	83
Bank of Montreal.....	84½ 86½	84½ 86½	84½ 86½	84	84	84
Canadian Bank of Commerce....	84½ 86½	84½ 86½	84½ 86½	84½ 86½	84	84
Heidelbach, Ick- elheimer & Co....	84½ 86½	84½ 86½	84	84	84	84
Lazard Freres....	85	84½	84	84	84	84
Merchants' Bk. of Canada....	84½ 87	84½ 87	84	84	84	84

The market closed easy on Friday, with nominal rates at 4 83@4 84 for sixty day and 4 85½@4 86½ for sight. Rates for actual business were 4 82½@4 83 for long, 4 85@4 85½ for short and 4 85½@4 85½ for cable transfers. Commercial bills were 4 82½@4 82½ for prime and 4 81½@4 82 for documentary. The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for August, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

1897.			1896.		
Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March. 261,027	186,913	+74,084	240,246	197,581	+42,665
Apr.-June... 328,730	265,834	-37,129	204,388	174,074	+30,292
July..... 71,109	53,789	+17,320	67,718	52,109	+15,009
August.... 80,830	39,877	+40,953	68,601	49,483	+19,133
Total.... 611,702	516,473	+95,229	580,931	471,232	+109,699
Gold—					
Jan.-March. 1,281	1,983	-705	13,135	22,64	-9,469
Apr.-June... 23,721	1,881	+21,840	29,891	24,583	+27,238
July..... 5,461	552	+4,809	11,908	1,504	+10,402
August.... 1,9-3	4,374	-2,391	1,970	4,057	-2,087
Total.... 32,445	8,781	+23,663	58,914	30,780	+26,084
Silver—					
Jan.-March. 13,574	21,121	+11,453	15,280	3,823	+11,457
Apr.-June... 14,341	2,310	+12,021	14,647	2,122	+12,525
July..... 4,705	1,012	+3,693	5,738	839	+4,999
August.... 5,313	1,492	+3,821	5,276	929	+4,347
Total.... 37,913	6,923	+30,986	40,911	7,713	+33,223
Gold in Ore—					
Jan.-March. 89	1,227	-1,138	30	358	-328
Apr.-June... 4	1,184	-1,190	26	420	-394
July..... 3	347	-344	24	163	-139
August.... ...	341	-344	2	232	-210
Total.... 93	3,102	-3,006	93	1,173	-1,091
Silver in Ore—					
Jan.-March. 247	4,904	-1,747	191	4,291	-4,10
Apr.-June... 12	5,633	-3,621	116	4,559	-4,413
July..... 1,682	1,682	0	24	1,804	-1,770
August.... 1,583	1,323	-250	23	1,351	-1,325
Total.... 251	13,572	-14,613	396	12,001	-11,009

+ Excess of exports - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months since Jan. 1 for six years.

Eight Mon.	MERCHANTISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exps. Bx. ports.	Im- ports.	Excess of Exports	Exps. Bx. ports.	Im- ports.	Excess of M. ports.
1897.	841,702	516,473	95,229	32,542	11,885	20,657	38,172	20,797	17,375
1896.	580,931	471,232	104,699	56,896	31,903	24,998	41,331	19,717	21,620
1895.	499,388	353,789	136,350	55,766	29,222	26,514	33,647	4,314	19,303
1894.	517,920	452,942	61,973	90,275	16,211	74,001	31,369	8,357	23,112
1893.	331,195	579,056	47,830	74,824	59,989	15,560	28,677	13,091	13,586
1892.	604,401	508,639	31,762	58,401	8,916	49,491	20,185	11,204	8,981

* Excess of imports.

In the last table gold and silver in ore for 1894, 1895, 1896 and 1897 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANTISE IMPORTS OR EXPORTS.			EXCESS OF MERCHANTISE IMPORTS OR EXPORTS.		
9 months ending Aug. 31—			8 months ending Aug. 31—		
Imports \$15,078,852	875	Exports \$36,874,064	Imports \$36,874,064	Exports 64,587,917	
Exports 14,474,134	1876	Imports 14,474,134	Exports 38,951,995	Exports 38,951,995	
Exports 1,055,582	1877	Imports 1,055,582	Exports 186,615,224	Exports 186,615,224	
Exports 32,950,089	1878	Imports 32,950,089	Exports 140,279,559	Exports 140,279,559	
Exports 25,242,544	1879	Imports 25,242,544	Exports 55,501,674	Exports 55,501,674	
Exports 24,638,180	1880	Imports 24,638,180	Exports 14,394,327	Exports 14,394,327	
Imports 16,191,477	1882	Imports 16,191,477	Exports 53,528,507	Exports 53,528,507	
Imports 1,303,528	1883	Imports 1,303,528	Exports 44,779,191	Exports 44,779,191	
Exports 3,027,732	1884	Exports 3,027,732	Exports 13,783,567	Exports 13,783,567	
Imports 9,963,475	1885	Imports 9,963,475	Exports 45,350,218	Exports 45,350,218	
Imports 10,347,169	1886	Imports 10,347,169	Imports 11,325,907	Imports 11,325,907	
Imports 17,509,114	1887	Imports 17,509,114	Imports 44,599,241	Imports 44,599,241	
Imports 25,849,773	1888	Imports 25,849,773	Imports 87,425,073	Imports 87,425,073	
Imports 24,871,856	1889	Imports 24,871,856	Imports 55,527,112	Imports 55,527,112	
Imports 28,125,567	1890	Imports 28,125,567	Imports 46,846,930	Imports 46,846,930	
Exports 2,359,039	1891	Exports 2,359,039	Imports 10,902,532	Imports 10,902,532	
Imports 13,663,743	1892	Imports 13,663,743	Exports 33,761,669	Exports 33,761,669	
Exports 20,970,336	1893	Exports 20,970,336	Imports 47,229,685	Imports 47,229,685	
Imports 3,608,815	1894	Imports 3,608,815	Exports 46,577,257	Exports 46,577,257	
Imports 31,815,381	1895	Imports 31,815,381	Imports 36,350,416	Imports 36,350,416	
Exports 34,742,053	1896	Exports 34,742,053	Exports 109,698,498	Exports 109,698,498	
Exports 58,273,484	1897	Exports 58,273,484	Exports 95,229,213	Exports 95,229,213	

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending September 17, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,048,000	\$8,224,000	Loss \$7,176,000
Gold.....	400,000	1,239,000	Loss \$839,000
Total gold and legal tenders....	\$2,448,000	\$10,463,000	Loss \$8,015,000
With the Sub-Treasury operations the result is as follows.			
Banks' interior movement, as above	\$2,448,000	\$10,463,000	Loss \$8,015,000
Sub-Treasury operations.....	13,000,000	14,400,000	Loss 1,400,000
Total gold and legal tenders....	\$15,448,000	\$24,863,000	Loss \$9,415,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	September 16, 1897.			September 17, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	\$	\$	\$
England.....	35,311,749	.....	35,311,749	42,146,413	..	42,146,413
France.....	51,471,889	48,584,011	130,335,899	80,630,966	49,911,287	130,542,223
Germany.....	23,147,000	14,500,000	42,647,000	29,419,000	14,933,000	44,352,000
Aust.-Hung'y	38,182,000	12,541,000	50,673,000	29,065,000	12,807,000	41,872,000
Spain.....	9,023,000	10,500,000	19,618,000	8,538,000	10,400,000	19,928,000
Netherlands.....	2,632,000	6,933,000	9,470,000	2,634,000	6,837,000	9,471,000
Nat. Belgium.....	2,820,000	1,113,000	4,239,000	2,879,333	1,339,667	4,019,00
Tot. this week	197,548,637	94,730,011	292,284,648	195,102,719	96,227,934	291,330,646
Tot. prev. w'k	197,087,823	94,975,739	291,762,962	196,461,670	96,453,870	292,045,540

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE LATEST ABSURDITIES ABOUT INTERNATIONAL BIMETALLISM.

The search for something that will float silver and then inflate silver values has brought up odd suggestions recently. That of itself would not surprise us; but it does surprise us beyond measure to discover that Great Britain is a party to such an undertaking, and still more melancholy is it to learn that the Bank of England is to join in the effort. We had assumed that our Commissioners were acting in the belief that there was a chance for the negotiation of a real bimetallic agreement—a contract by and between all nations for the free coinage of both gold and silver at some ratio. In contemplation of that event it became a matter of no importance that any one thought of the endurance of such mutual contract. So long as the Commissioners were working for an out-and-out consent that would put all governments in the same situation, they were privileged to dig and delve until they gained their point or hope was exhausted. In other words we assumed that this nation was willing to sink or swim with the multitude. But if subterfuges and arrangements which include but a fraction of the Powers are really the subject of discussion between the governments of Europe and our Commissioners, and if those Commissioners are leading Europe to think that the people of these States will favor such a device, they are misinformed, as the end will prove. And yet by encouraging any such notion Europe is doing this country very great harm.

We have been drawn to this subject by the rumors of plans affecting silver, admitted to be in process of incubation, which have been announced by cable this week. The latest form these rumors have taken is the one now admitted to be true, that Great Britain as a first instalment towards her share in the proposed arrangement is about to induce a change in the policy of the Bank of England according to which a fifth of the Bank note reserve will be held in silver. This act is so utterly objectionable, and at the same time so absolutely useless as a help towards an honest effort in behalf of bimetallism, that while it passed as a mere rumor no one here believed the thought would ever be entertained in any business circle. It is a proposition having too much the appearance of a political expedient, or of being set afloat for speculative purposes, to be taken seriously.

Besides, such an act appears to compromise the character, the honesty and the standing of the people and of the institution involved. Consequently while the proposal remained as a rumor, our financial circles felt drawn to defend the Bank and its managers. The Bank of England has always stood as the synonym of stability and integrity the world over; this arrangement is thoroughly at variance with all its traditions. Its grand old name and reputation would not suffer a bit if it should determine to reduce its gold reserve a fifth; but if it inoculates that reserve with silver it will be introducing a germ that will tend to taint the whole just as surely as the silver in our currency taints it. Then again, it does not look to us honest to encourage and lend aid to a cause that is known to be hopeless, one that will only involve other parties in deeper trouble. We say is known to be hopeless, because Great Britain does not believe that even a union of all the nations could do more than raise the price of silver temporarily. What, then, must we expect from this mere subterfuge? We must expect merely a new speculation, a new agitation, in which some of the parties will be cheated and the mass of workers suffer.

The absurdity and uselessness of the proposal except as a decoy is perhaps better realized when one remembers how small an amount of silver the arrangement would require the Bank to take and for how short a time the operation would affect the silver market. Assuming that the proportion applies to the whole of the gold reserve, one-fifth of that (the reserve being to-day £35,311,749) would only be a little over seven million sterling, or say thirty-five million dollars worth of silver bullion. The process of a purchase in that amount might have a short and moderate influence on the market value, but once completed the bullion would lie undisturbed in the banks' vaults, of no avail to anybody; simply another hoarded stock of silver in sight always a source of depression instead of buoyancy, because sure to be for sale some day. The only purpose the putting of a fifth of silver into the reserve could serve would be as a decoy. Just as a poor or insolvent enterprise gets a direction of great names to hoodwink the public, so the honored name of the Bank of England would act as an instrument for misleading others.

A single further condition of this proposed action is that France and the United States are to open their mints to the free coinage of silver as preliminary to any action on the part of Great Britain or the Bank of England. No mention is made of Germany or other nations in any of the reports received by cable. Reduced to its simplest form, therefore, the contemplated plan as it stands revealed is the same as that of our Silver Party at the last election, with the single alteration of coupling France with this country as the vicarious offering for European currency errors. It is not worth while to discuss this part of the arrangement until we know more fully what it is. We know this, that France very soon after Germany demonetized silver discovered that it could not, even with the help of the other Latin nations, and while India's mints were open and every other nation that had been using silver, except Germany, was continuing to use it—under all these favorable circumstances France discovered that it could not sustain the value of that metal by free coinage, and so closed her mints. Then the world's production of silver was about 63 million ounces; now (1895) it is about 169 million ounces.

NEW YORK CENTRAL REPORT.

The annual report of the New York Central for the fiscal year ending June 30 and the company's earnings return for the September quarter usually reach us in the same week. And there is much to be said in favor of such an arrangement. The annual report enables one to see what have been the results of operations in the immediate past; the quarterly return furnishes an indication of the probable results for the immediate future, thus adding to the usefulness of both statements.

Not infrequently it happens that the contrast in the character of the two exhibits is very striking. This is notably true in the present instance, where the outlook is about as different as it well could be from the retrospect. The prospect now is bright. A year ago it was just the reverse, with business depressed and the country in the midst of an electoral campaign involving the integrity of our standard of values. Of course the figures for the September quarter are in part estimated, as the last month of the quarter has not yet elapsed, but these estimates make it sufficiently plain that the improvement over a year ago will be large and noteworthy.

Thus the gross is reported \$1,109,000 better than for the same three months of 1896, the net \$670,000 better. Nor is the comparison with exceptionally poor earnings last year, the loss then having been only \$330,606 in the gross and \$181,850 in the net. As the result of this great improvement in revenues there is a surplus above the one per cent quarterly dividend of \$719,000 for the quarter in 1897, against a surplus of only \$46,043 for the quarter in 1896. In other words, the company earned 1·72 per cent for the stock in the three months this year, against only 1·05 per cent last year. Moreover, this is on the old basis of fixed charges, these being reported substantially the same for the two years. When the arrangement for refunding the company's debt at 3½ per cent shall be carried out, there will be a considerable saving in that way, as we have pointed out on previous occasions.

From the prominence we have given to the improved results for the quarter, it must not be supposed that the showing in the annual report for the year is a poor one. On the contrary it is remarkably good considering the conditions which prevailed. We have already pointed out that business was greatly depressed the first six months, owing to the Presidential election and the contest over the silver issue, and it may be added that there was little improvement in the trade conditions during the last six months. In the early part of the fiscal year there seemed hardly a possibility that the road could for the twelve months earn the 4 per cent dividends. Yet the annual report now shows a small surplus (\$51,867) above the requirements for that purpose. And this indicates perhaps better than anything else the favorable character of the exhibit for the twelve months. The surplus at \$51,867 is even a little larger than for the previous fiscal year, when the amount was \$43,793—considered a very gratifying exhibit then, as it followed heavy deficits in the two years preceding.

Moreover, in face of the depression in trade, gross earnings show a loss of only \$864,828 as compared with the large total of the year preceding. That the road, however, suffered very severely from the adverse conditions prevailing is evident from even a cursory examination of the statistics in the report.

In the passenger earnings there was a decrease of \$610,401, and this reflects very clearly the effects of the depression in trade. In the freight earnings the decrease was very slight—only \$133,979, or barely one-half of one per cent. Yet the freight traffic fell off nearly 1½ million tons, the freight tonnage earning revenue having dropped from 22,123,617 tons in 1896 to 20,649,810 tons in 1897. Moreover, to show how general the falling off has been we have only to note that out of thirteen classes of freight enumerated in the report, only three record gains, while ten indicate losses, and furthermore that in the way freight there was a decline alike in the West-bound and the East-bound movement (the former dropping from 6,851,744 to 6,091,732 tons and the latter from 12,293,985 to 11,240,981), and in the through freight also a decline in the West-bound though not in the East-bound movement.

As against 486,649 tons through freight moved North and West in 1896 the amount in 1897 was only 448,228, but as against 2,491,239 tons going East and South in 1896, the quantity so moved in 1897 was 2,868,869 tons. The latter reflects the large crop movement resulting from last year's excellent crops, and this indicates the one favoring influence of large moment which existed during the year. The presence of the same influence is seen in an increase in the grain traffic from 2,677,406 tons in 1896 to 2,873,594 in 1897, and an increase in "other agricultural products" from 1,785,567 tons to 1,985,179 tons, these being two of the three items of traffic which record a gain for the year.

In two years the through freight going East and South, representing the crop movement, has risen from 1,589,236 to 2,868,869 tons. All the indications at present point to another year of large tonnage in this class of traffic. At the same time the revival in business is sure to bring a very substantial addition to the way traffic, both East and West-bound, and also an addition to the passenger traffic. Unless, therefore, something unforeseen occurs to mar the prospect, it seems likely that the current year will prove for the Central one of the biggest and best in its history.

On the through traffic the road gets a very long haul, and this will explain why the loss in gross earnings as compared with the previous year was so small, notwithstanding such a heavy contraction in the absolute number of tons of freight moved. The loss in this latter case, we have seen, was roughly 1½ million tons or close to 7 per cent. In the number of tons moved one mile, however, the loss was only a little over 2 per cent. We notice also that the average number of miles each ton was carried, after having increased from 169 miles in 1896 to 175 miles in 1896, further increased to 184 miles in 1897, thus reflecting the larger proportion of through freight included in the tonnage. Besides this the average rate received improved a trifle, being 68 hundredths of a cent per ton per mile for 1897, against 67 hundredths for 1896—which is an improvement of only one hundredth of a cent on a rate than which there has never been a lower one.

With \$864,828 loss in gross earnings, expenses were reduced \$807,434, leaving the loss in net only \$57,404, and this was more than met by a decrease in the rental payments and interest on miscellaneous items. The saving in expenses was clearly foreshadowed in our review of the previous year's operations, showing that the expenses then included

some exceptional payments which were not likely to be repeated in 1896-7. A further element in the saving was the increased economy with which the road is being operated, the managers, like those of other roads, recognizing that railroad conditions are such as to make it necessary to do each year a larger amount of work at a given amount of expense. The average train load, which in 1894 had dropped to 249 tons, has since then been steadily rising and is now again up to 270 tons, the maximum in the company's records.

In the fixed charges there has been included the usual allowance of \$300,000 for the redemption fund created for the 4 per cent gold debentures of 1890. The amount charged to construction account during the year was \$1,173,511. The items are all enumerated and cover outlays for additions and improvements which add clearly to the value of the property and plant. The company has deducted from the credit balance to profit and loss \$468,348 for sundry uncollectible and depreciated accounts written off. This is in the nature of conservative book-keeping, and therefore to be commended. We learn on inquiry that everything of doubtful value, such as old equipment and uncollectible accounts, has been deducted, and that the balance of \$11,464,999 96 now standing to the credit of profit and loss and representing accumulated income is made up of assets of undoubted value. Through the improvements which have been made the company is in position to do a vastly increased amount of business with its present facilities. In one respect particularly it is fortunate—unlike many other railroads it is not suffering from a shortage of rolling stock. Through all the recent rush of traffic its equipment has proved ample, and it is believed that the large business in prospect can be handled without fear of embarrassment from that cause.

THE HAZLETON RIOT.

Our readers are already familiar with the circumstances which led up to the riot of striking coal miners last week at Latimer, near Hazleton, Pennsylvania, resulting in collision with a body of Sheriff's deputies, as a result of which sixteen of the rioters were shot. The occurrence was painful and unfortunate; chiefly, we think, as showing the ease with which a body of laborers in some sections of the country may be transformed into an uncontrollable mob. There is, so far as we know, no disposition anywhere in this country to appeal to arms in defense of life and property when such appeal can possibly be avoided. Every American whatever his place or office, knows that his use of weapons, even to enforce the law, will be soberly reviewed by the judgment of the entire community, and will be rebuked and punished in the severest manner if such use was not justified by circumstances.

The Sheriff and his deputies at Hazleton were quite as well aware of all this as was anybody else. They were organized to meet a very serious situation and they were armed, in accordance with the law, in view of a possible riot which could not be put down except by force of arms. The law is distinct as to the duties of such deputies. They play an important part in the safeguards of our communities, being authorized for exactly such situations as arose last week in the Lehigh Valley.

There is no dispute as to the nature of that situation, nor as to the necessity of organizing such a protective body. In the district where the miners' strike occurred the greater part of the population consists of mining laborers. They are chiefly Poles and Hungarians, many of them brought over before the contract labor law, and they represent the lowest grade of intelligence among all our immigrant citizens. Living as they do in a concentrated mass, and speaking in most cases no other language than that of their native country, they are easy material for the hand of the labor agitator. It is not necessary for us to go into the merits of the strike itself. Times have been hard in the Lehigh Valley mines, as they have been elsewhere, and hard times press most heavily, of course, on the lowest grade of manual labor. It is pretty well known, however, what sort of comfort and luxury this particular class of immigrants enjoyed in their native land; they have improved on that, even in the trade stagnation of the last three years.

The fact that these ignorant strikers made up so large a percentage of the population in the district encouraged them to great boldness. They became an organized mob, and set themselves at work terrorizing their old employers and such employes as had continued at work in the mines. During several days roving bands of Poles and Hungarians, numbering several hundreds, moved from place to place, taking virtual possession of the highways, blockading entrances to several mines and threatening an outbreak of complete anarchy. We have not seen any denial of these facts, and we certainly do not know of any situation where the intervention of armed guardians of the peace, summoned from civil life, was more imperatively necessary.

It is provided by law that the Sheriff shall meet the rioters on such occasions, read the riot act, and command the rioters to disperse. If they refuse to do so, the next proceeding is left, as in the nature of the case it must be, to the discretion of the Sheriff. Last Friday this officer and his deputies came twice into collision with the mob. The first time the rioters were repulsed without loss of life from mine property which they were preparing to attack. A few hours later, when interrupted in a similar undertaking, they refused to disperse. The Sheriff arrested their leader, as he was bound, under the law and circumstances, to do. The mob thereupon attacked the Sheriff and the rioters were fired on.

This is the sum and substance of the incident. It was, as we have said, a painful and deplorable occurrence, not only because of the loss of life involved but as showing the possibilities of mob rule in parts of the United States. The matter would, however, hardly deserve so extensive discussion but for the extraordinary treatment of the episode by some of our newspapers and public speakers. Three propositions are deliberately assumed in such discussions of the question: First, that the miners had a right to occupy the highways in an organized body; second, that in terrorizing such employes as remained at work the strikers were equally within their privileges as citizens, and, third, that the Sheriff's posse had no business to fire on the mob when it resisted and attacked the Sheriff.

We shall not endeavor to thresh over old straw in the question of the right of strikers to exercise intimidation. That question has been settled both by the courts and by intelligent public opinion. Conten-

tion that such intimidation is a privilege of any and all strikers involves the preposterous assumption that when a law-abiding laborer engages in work on terms satisfactory to himself and to his employer, he may be with impunity annoyed, threatened and injured by other laborers who choose to disapprove of his action. To concede the further right of any body of men to enforce their claims by taking possession of public roads and private property would be to unloose the very spirit of anarchy. It is only [necessary to imagine the Lehigh episode repeated in our own community. We have had strikes which undertook to prevent the running of city street cars by employes who filled the places left vacant by strikers, and it will be remembered with what propriety and promptness the authorities called first on the police and next on the national guard to suppress such undertakings. If we imagine the Brooklyn strike reinforced by the march of several hundred ignorant foreigners down Fulton Street, resisting the police, defying the city authorities, and threatening destruction to the property of their employers, we shall be able to reproduce the features of the Hazleton episode. In a city such a movement would presumably be impossible, both because of a powerful organized police force and because the vast majority of the population is ready to take its stand against a riot. But in the Lehigh mining region there was practically no police, and the rioters and their sympathizers made up the bulk of the community.

Whether the Sheriff's deputies were or were not hasty in firing on the mob is a question which must be settled later; for the matter will, of course, be reviewed by the proper authorities. From such details as have already been obtained we are bound to say that the emergency was serious enough to justify extreme measures. The law does not instruct its officers to hold out a perpetual olive branch. It does not instruct its sheriffs and deputies to argue pleasantly with violators of the law, and to go on arguing after argument and warning are both disregarded. It does require that the riot act be read and the rioters be allowed an opportunity to disperse, and this requirement was faithfully observed at Hazleton. When all these preliminaries in the interest of peaceful settlement have been used in vain, the law, as we have said, leaves discretion as to the next course of action in the hands of its responsible officers.

We are unable, therefore, to understand what motive other than a feeble dislike to stern enforcement of the law, or a vicious willingness to pander to anarchist sentiment, can have prompted current denunciation on the Lehigh Valley deputies. It may turn out that they fired on the mob sooner than was absolutely necessary to protect the lives of the officers; it is possible that a volley fired over the heads of the rioters would have served as good a purpose without last week's lamentable loss of life. But the probabilities are against either conclusion, and we cannot help feeling that the warning of the incident will be useful. The Hazleton mob had no right to occupy the highways, to threaten the mines, or to resist the public officers, and it is foolish to argue that they did not know it. The maudlin appeal for the rioters on the ground that they were foreigners, ignorant both of our language and of our institutions, is an argument which cannot be considered for an instant. If it were recognized it would do away with forcible resistance to any mob in exact proportion as such a mob was ignorant and degraded. In

other words, the more dangerous and brutal the character of a body of rioters, the less could forcible suppression of the riot be permitted.

ATCHISON TOPEKA & SANTA FE.

The annual report of the Atchison Topeka & Santa Fe Railway has been submitted this week, and is an unusually interesting document. It covers the first full fiscal year since the formation of the reorganized company. The remarks of Chairman Walker and President Ripley contain a very complete account of the events and doings of the year and are very helpful in a study of the year's results.

We shall not attempt a narration of the events and transactions of the twelve months, as the facts can be so readily obtained by reference to the report as printed on another page. We may note, however, that one circumstance is forcibly impressed on the mind from a study of the report, namely that the property has undoubtedly been reorganized on a very conservative basis. The year under review was certainly not a very favorable one. To be sure the large crops of last year gave the company an increase in freight earnings of \$2,440,693, but on the other hand the effects of the depression in trade are reflected in a decrease of \$695,395 in the passenger earnings, besides which there was also a falling off of over \$124,000 in the receipts from miscellaneous sources. Consequently aggregate gross earnings increased only \$1,621,632 in comparison with a year of very poor receipts. In the net earnings the improvement was \$825,719.

The improvement of course is very satisfactory as far as it goes, especially considering the conditions which prevailed. But the point we wish to make is that on the whole the year was one of lean results. Yet in such a year (and the first full fiscal year, as we have seen, of the reorganized company) the property was able to earn about 3 per cent on its adjustment incomes, being three-quarters of the amount per year to which these bonds are entitled. The surplus for the twelve months is \$1,452,445; that is, the company earned that much in excess of its obligatory fixed charges, showing that these latter were by the reorganization placed on a very safe basis. This surplus falls a little short of the amount required at 3 per cent for the incomes, which is \$1,540,380 (\$382,000 of the \$51,728,000 bonds out being in the company's treasury), but there was a surplus of \$150,781 left over from the operations of the six months to June 30 1896, and it will perhaps be remembered that by the terms of the reorganization the first dividend on the incomes was to be based on the results for the eighteen months to June 30 1897.

Since the close of the year the old Atlantic & Pacific [(reorganized as the Santa Fe Pacific) has been absorbed, and it now forms part of the Santa Fe system. A table is incorporated in the report to show what the gross earnings were in 1896-7 with that line included, and with the Sonora Railway and the New Mexico & Arizona (which, as is known, have been transferred to the Southern Pacific in exchange for the latter's Mojave Division) excluded, the idea being to indicate the results on the mileage of the system in its present form. Figures are also added to show the fixed charges on the basis of the present mileage. And these indicate better than anything else the strength of the company's position. Aggregate gross earnings on the 6,935 miles of road now composing the system it ap-

pears were \$33,633,640, while the fixed interest charges on these 6,935 miles will be only \$5,024,505 per annum. The charges are only \$724.50 per mile per annum, and it would take but 14.93 per cent of the gross earnings for 1896-7 to meet them. Including interest on the incomes, the percentage of gross earnings required would be 21.09 per cent. In other words, the company on the basis of the lean earnings of 1896-7 could earn its fixed charges and income interest with the operating cost as high as 78.91 per cent, and it could earn its fixed interest charges alone with the operating cost as high as 85.07 per cent.

These figures are especially interesting because under the economies in management which have been effected the operating cost is being steadily reduced. The taxes paid by the company are very heavy, and attention is directed to the fact that on the 6,479 miles operated in the late year the amount paid was \$1,363,532 and that this formed 4.45 per cent of the gross receipts for the year. Not counting these taxes, the ratio of expenses to earnings in the late year was 74.68 per cent, against 76.11 per cent in 1895-6. What makes the reduction particularly noteworthy is that it has been accomplished without any paring down of the expenditures for Maintenance of Road and Equipment. Aggregate expenses in 1896-7 increased \$795,913 over those of the year preceding, but in the cost of "transportation and traffic" (where economies in management appear) there was actually a decrease of \$184,285, notwithstanding the larger amount of transportation work done. On the other hand for Maintenance of Road and Structures \$687,086 more was spent than in the preceding year and for Maintenance of Equipment \$241,800 more. It is well to recall that in the case of the results for the six months to June 30 last year much the same feature was observable, the heavy contraction in expenses then noted being due mainly to a decrease in the cost of conducting transportation.

The report points out that the permanent improvement of the property and its equipment, begun last year, has been actively continued, and that it has been the policy of the company to avoid burdening capital account with the cost of these improvements except in cases where it would be unjust to do otherwise. A table is given to show how carefully the division has been made, and how small has been the amount charged to construction account. The company spent during the year and charged against earnings no less than \$9,726,808 for maintenance of road, structure and equipment. This is 42.53 per cent of the entire operating expenses for the year and equal to \$1,501 per mile of road operated. The amount includes monthly sums charged to operating expenses and credited to Rolling Stock Replacement Fund. The total to the credit of this fund on June 30 1897 was \$513,291. The report says that in addition to renewals already made a number of engines and cars now under construction will be paid for at the expense of this fund in replacement of equipment worn out and destroyed during the year.

We need hardly say that the outlook for the immediate future is very good, with business reviving all over the United States, and with the State of Kansas (in which so much of the mileage of the system lies) favored the current season with a wheat crop of 50 million bushels. This is the view also taken by the management, as will appear from the following remarks at the close of the report: "The year under re-

view has been largely devoted to preparation for the future. Its early months were during a period of continued business depression from which no positive evidences of recovery were discernible until towards the close of the year. At the present time the volume of business is increasing, and the earnings of the system for the current fiscal year bid fair to considerably exceed the earnings for the year covered by this report." We may add, in conclusion, that the traffic of the system has now become quite diversified, as will appear from the following statement of the more prominent items of freight moved in the late year: Coal and coke, 1,894,147 tons; grain, 1,332,103 tons; live stock, 1,103,537 tons; manufactures, 681,918 tons; lumber, 544,803 tons; merchandise, 534,501 tons; fruit and vegetables, 301,627 tons; cotton and products, 240,922 tons.

THE ONTARIO & WESTERN REPORT.

We have several times in recent years referred to the great transformation which has occurred within the last decade in the condition and prospects of this little property, but with each succeeding year, as the annual report shows further progress in the same direction, the matter becomes more striking and noteworthy and therefore attracts renewed attention. The best way to show the growth and change which have occurred is to give the following table taken from the company's report:

Year End.	Gross Earnings.	Expenses and Taxes.	Net Revenue.	Charges.	Surplus.
June 30th.					
1890	\$2,200,446.01	\$1,765,042.43	\$432,403.58	\$285,961.67	\$146,441.91
1891	2,809,702.16	2,155,372.16	654,330.00	553,890.68	100,439.32
1892	3,265,417.89	2,481,198.39	804,281.60	507,962.23	207,019.28
1893	3,628,173.92	2,798,225.62	830,948.30	631,095.79	236,852.61
1894	3,842,119.63	2,732,540.16	1,109,579.47	600,012.83	419,566.65
1895	3,669,113.18	2,642,412.44	1,027,656.74	700,317.93	326,382.81
1896	3,779,335.51	2,696,558.06	1,080,774.45	703,208.02	375,549.43
1897	3,904,402.99	2,780,499.23	1,113,908.78	713,995.77	399,910.99

It thus appears that both gross and net earnings for the late year were the largest on record, and this notwithstanding the depression which prevailed in industrial affairs throughout the United States. Since 1890 gross earnings have risen from \$2,200,446 to \$3,894,403, and net earnings from \$432,404 to \$1,113,907, while the surplus remaining above charges has increased from \$146,442 to \$399,911. The further addition in the late year, while not very large, is especially gratifying because made in face of a falling off in both the passenger and the freight traffic on account of the depression in business, the increased earnings in this instance following from slightly better rates received on the anthracite coal tonnage.

If the Ontario & Western were a new enterprise such a record of growth as is here disclosed would not excite particular notice, for we have become rather accustomed to sudden and striking expansion in railroad traffic and revenues in this country. What distinguishes the Ontario & Western from other similar cases is that it is an old property (it being the former New York & Oswego Midland), and that ten years ago when the present management under President Fowler took hold its prospects seemed peculiarly uninviting. In fact, at that time there was hardly a railroad in the country whose future looked so unpromising. Quite a good many railroad people then doubted whether the property could even be made to pay operating expenses. One of the receivers, it is understood, seriously recommended that the line from Middletown to Liberty be turned over to the Erie, that the road between Liberty and Oneida be abandoned, and that the New York Central be asked to take over the road from Oneida to Oswego.

In view of this apparent hopelessness of making the property profitable, the actual achievement furnishes a significant contrast. We do not know whether Mr. Abram S. Hewitt ever made the remark attributed to him concerning the old Oswego Midland, that it held a unique position in the railway world, in that it had no bonded debt and no business, but at all events the situation in both particulars has now changed. To day the Ontario & Western has both a bonded debt (though this is of only moderate proportions) and a large volume of business. Since 1890 the gross earnings have increased from \$5,188 per mile to \$8,105 per mile; the net earnings from \$1,020 to \$2,318 per mile, and the surplus from \$345 per mile to \$832. Operating expenses have been reduced from 76·55 per cent to 68·20. Within six years—that is, from June 30, 1891,—the coal tonnage of the company has increased from 811,485 tons to 1,653,596 tons. Ten years ago, in 1887, there were carried 661,825 tons of freight; in 1897 2,492,656 tons. The tonnage movement one mile in 1887 was 55,044,552 tons; in 1897, 353,100,732 tons. The number of passengers carried in 1887 was 575,734; in 1897, 808,811. In 1888 the freight train loads averaged 105 tons and the earnings per ton per mile 1·37 cents. In 1897 the average rate was only 0·87 cent, but the train load was 200 tons, these figures including mixed freight and passenger and milk trains, which reduce the average.

The management of course made a wise move in building the Scranton extension, thus giving the line a large tonnage in anthracite coal, though there were many who doubted the wisdom of the venture. In addition, as we have shown on previous occasions, the other sources of traffic have also been developed—the milk traffic, the general freight traffic and the passenger traffic. The physical condition of the property has at the same time been greatly improved. During the past eight years the entire main line of the road via Peckport has been re-ballasted with cinders, culm and gravel. The Zig Zag tunnel has been completed, and terminals have been provided at Oswego, Cornwall and Weehawken for handling a large coal traffic. There have been expended during ten years upon the property nearly \$12,000,000, about one-half of which is represented by the cost of the line to Scranton, yards and terminals at various points, coal trestles, branches to mines and breakers, &c. In addition to the Scranton line, 54 miles long, more than ten miles of branch lines to mines and breakers have been constructed. On September 30 1887 the company owned only about 50 serviceable locomotives; now it owns 133. It then owned but 92 passenger cars; now 123; while in the interval the number of freight cars has increased from 1,898 to 6,361.

The result of all this is reflected in a corresponding improvement in the company's credit. Its 4 per cent bonds now sell at a price approximating par. Ten years ago the old 6 per cent bonds (since redeemed at 110) could with difficulty be sold at 80.

An interesting question always discussed in connection with Ontario & Western affairs is as to the probability of the payment of a dividend on the stock with the view to terminating the existing Voting Trust. Under the company's charter and Chapter 421 of the Laws of 1885, five trustees, representing the common stockholders, will continue to elect eight of the thirteen directors of the company until such time as a dividend shall be paid on the common

stock. President Fowler is one of these trustees; the others are Messrs. Price and Pearson, of London, Mr. Charles S. Welen of Philadelphia and Mr. John B. Kerr of New York. Rumors have been current this week that a dividend was likely. We of course have no knowledge as to the intention of the management in this respect. We must say, however, that we do not see what particular advantage would accrue to the stockholders from the step. The shareholders of course have no desire to change the management, and hence there would be nothing to gain in this particular from the restoration of the voting power. On the other hand the dividend would in any event be a small one (the stock is \$58,118,982, and only one per cent on it would call for over \$581,000), and it might prove better in the end to retain the money and employ it for the further improvement of the property. The matter is one which may with entire confidence be left to the judgment of the managers themselves.

NET EARNINGS FOR JULY.

Our compilation of gross and net earnings for July reflects the great improvement in the business of the railroads which is now under way. In the gross earnings there is an increase of \$4,257,279, or 7·18 per cent, and in the net earnings an increase of \$2,605,264, or 15·08 per cent. It should be remembered that this improvement has been established in face of the strike of the bituminous coal miners, and furthermore that business revival in July had not yet made as much headway as it since has. Furthermore, the grain movement, though large, was not of the dimensions of that for August, and in wheat the receipts at the Western primary markets were actually smaller than for the corresponding month last year.

	July. (134 roads.)			January 1 to July 31 (123 roads.)		
	1897.	1896.	Increase.	1897.	1896.	Incr. or Dec.
	\$	\$	\$	\$	\$	\$
Gross earn's	63,567,783	59,310,504	4,257,279	36,420,219	36,164,554	+6,776,665
Oper. exp.	43,968,234	42,342,19	1,652,018	257,333,93	259,556,62	-2,222,684
Net earn's	19,581,549	17,170,285	2,605,264	11,092,281	10,20,2,932	+8,699,349

Of course we are not comparing with particularly good earnings last year in July. Still it is well to remember that in the grand aggregate there was an increase then (though small in amount), and that this followed very heavy gains in the year preceding. The following carries the record back for a series of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
1863 (123)	59,706,145	58,849,750	+856,395	18,570,067	19,32,2,982	-733,315
1864 (129)	58,824,547	59,729,170	-2,895,329	18,250,647	17,511,083	-1,290,436
1865 (135)	49,863,527	51,324,314	-8,460,517	19,357,619	14,921,055	+2,633,446
1866 (134)	55,118,179	47,879,185	+7,239,794	16,30,861	13,209,320	+3,106,541
1868 (136)	54,642,904	54,065,120	+557,778	16,157,147	15,889,188	+268,961
1869 (137)	63,567,783	59,310,504	+4,257,279	19,881,549	17,276,283	+2,605,264
Jan. 1 to July 31.						
1892 (120)	\$9,904,642	86,363,27	+24,541,35	113,774,843	110,394,840	+3,390,005
1893 (121)	374,919,418	365,0,1,209	+8,928,20	108,31,270	108,344,567	-10,097
1894 (121)	297,548,94	357,697,093	-60,148,15	82,162,551	101,80,967	-19,640,646
1895 (130)	361,899,487	334,843,06	+17,055,520	101,3,8,115	90,985,816	+10,223,299
1896 (125)	361,340,032	347,916,10	+13,413,975	102,472,305	99,053,025	+3,419,280
1897 (123)	348,426,219	361,649,554	-46,776,6	111,70,2,281	102,92,933	+8,699,349

It is almost superfluous to say that in dealing with the separate roads or systems, we have a great many large gains and very few large losses, the latter comprising mainly roads which have suffered from the bituminous coal strike. The following shows all losses and also all gains in excess of \$30,000,

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.	Increases.
Southern Pacific.....	\$704,114
Illinoi Central.....	345,451
Canadian Pacific.....	303,427
Chic. Burl. & Quin.....	289,708
Atch. Top. & S. Fe.....	229,793
Erie.....	215,361
Union Pacific.....	214,894
Phil. & Read and C. L.	211,345
Louisv. & Nashv.....	167,856
Chic. Mil. & St. Paul.....	167,167
Kan. C. Plts. & Gulf.....	128,934
Chesapeake & Ohio.....	117,647
Rio Grande Western.....	100,524
Mexican Central.....	95,055
Oregon Improvement.....	90,187
Denver & Rio Grande.....	75,929
Grand Trunk.....	70,945
Oregon Short Line.....	70,204
Mexican National.....	65,512
Nashv. Chat. & St. L.....	61,609
Pennsylvania.....	61,070
Southern Railway.....	59,990
Total (representing 44 roads).....	\$4,268,455
Decreases.	
Wabash.....	\$74,864
Phil. Wilm. & Balt.....	66,800
Tol. & Ohio Central.....	51,577
W. Jersey & Seashore.....	45,655
Mexican Northern.....	31,540
Total (representing 5 roads).....	\$270,417

Covers lines directly operated both east and west of Pittsburgh and Erie. The gross on the Eastern lines increased \$241,300 and the gross on the Western lines decreased \$160,500.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.	Increases.
Southern Pacific.....	\$495,915
Pennsylvania.....	274,000
Canadian Pacific.....	215,124
Phil. & Read and C. L.	199,669
Illinoi Central.....	149,404
Grand Trunk.....	128,227
Chic. Mil. & St. Paul.....	125,975
Louisv. & Nashville.....	127,771
Oregon Short Line.....	115,982
Chic. Burl. & Quincy.....	113,112
Rio Grande Western.....	75,223
Oregon Imp'tn Co.....	69,069
Oregon RR & Nav.....	64,248
North. Cent. Central.....	63,026
Kan. C. Plts. & Gulf.....	60,500
Grand R-pids of Ind.	55,239
Norfolk & Western.....	53,835
Total (representing 37 roads).....	\$2,698,857
Decreases.	
Atch. Top. & S. Fe.....	\$89,140
Mexican Central.....	62,025
West Jersey & Seashore.....	40,742
Total (representing 3 roads).....	\$191,907

Covers lines directly operated east and west of Pittsburgh and Erie. The net on the Eastern lines increased \$349,100 and the net on the Western lines decreased \$75,100.

In emphasis of the favorable character of the exhibit for the month, it is only necessary to say that when arranged in groups every group outside of the Mexican group shows an increase in both gross and net—baring only the group composed of the smaller roads in the Eastern and Middle States, and in that case while there is a falling off it is really insignificant in amount. Here is the complete summary by groups.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		P. C.
	1897.	1896.	1897.	1896.	
July.	\$	\$	\$	\$	
Trunk lines.....(12)	15,364,811	15,059,623	4,740,193	4,297,887	+442,356 10.29
Anthra. coal. (9)	9,040,731	8,782,043	2,978,341	2,042,906	+235,442 11.62
East. & Mid. (14)	2,659,515	2,697,866	880,245	888,626	-38 -0.4
Mid. West'n.(19)	3,701,108	3,435,611	92,700	767,595	+158,111 20.60
Northwest'n.(9)	7,566,232	7,005,554	2,862,015	2,341,695	+32,356 13.69
Southwest'n.(16)	5,335,083	4,686,97	1,362,211	1,304,401	+57,89 4.43
Pacific Coast (16)	10,059,873	8,525,671	3,970,785	2,915,877	+1,038,906 35.06
Southern.....(3)	8,019,100	7,542,008	2,497,861	2,050,25	+341,388 18.55
Mexican.....(4)	1,712,330	1,575,659	800,397	8,3121	-23,724 3.5
Tot. (174 r'ds)	63,077,783	59,310,501	19,891,541	17,276,285	+2,605,264 15.68
Jan. 1 to July 31.					
Trunk lines.....(1)	97,572,594	99,098,650	22,885,574	26,055,293	+2,230,281 8.37
Anthra. coal. (7)	33,520,910	33,383,979	7,977,181	7,907,150	-22,999 2.91
East. & Mid. (13)	11,044,555	11,038,004	3,217,301	3,077,470	+139,881 4.54
Mid. West'n.(16)	22,702,800	22,484,700	6,167,50	5,948,114	+219,786 3.09
Northwest'n.(8)	45,111,916	44,712,196	18,376,84	14,902,759	+1,474,110 9.29
Southwest'n.(15)	34,135,036	33,007,955	8,710,565	8,782,324	-71,789 0.81
Pacific Coast (15)	15,931,75	12,427,071	10,059,80	10,383,521	+2,675,978 16.33
Southern.....(33)	55,210,614	53,716,911	16,044,521	14,315,199	+1,779,322 12.43
Mexican.....(4)	13,129,08	10,684,32	5,002,590	4,130,789	+871,801 21.10
Tot. (123 r'ds)	398,426,210	381,649,554	111,92,281	102,093,932	+8,909,349 8.81

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Sept. 4, 1897.

Political uncertainty, the uprisings on the Indian frontier, the rapid advance in the price of wheat, the lock-out in the engineering trade, and the fear of dear money, have all checked business very considerably this week. The acknowledgement that a formal alliance does exist between France and Russia is regarded by most persons as tending to strengthen the cause of peace, but at the same time few are willing to engage in new risks until they see more clearly how the grouping of the Powers will be affected.

But the matter which is most influencing markets is the rise in wheat. Europe, of course, will have to buy very extensive quantities, and at present prices the sums that will have to be paid are very large. Therefore it is feared that

much gold will have to be shipped to the United States and Canada. It is probable, too, that Japan will take a considerable amount, and Russia seems intent upon continuing her withdrawals. On Wednesday she took in bar gold from the Bank of England £283,000. It is hardly likely that she will go on withdrawing if there is danger of disturbing the London money market, but undoubtedly so large a withdrawal in a single day is a significant fact. At the same time £100,000 was withdrawn for Egypt. At this time of the year Egypt always takes considerable sums from London and Paris to move the crops. Though it was foreseen that she would do so again this year, the fact that the withdrawal occurred at the same time as the Russian makes it incumbent upon the Bank of England to take measures to protect its reserve. Furthermore, it seems not at all improbable that some gold will be sent to India by and by in consequence of the suspension of the India Council's drafts.

Owing to the apprehensions excited by all these causes, markets are exceedingly quiet. There has been no considerable fall in any department, but there is a great shrinking of purchases. In the American department European investors still continue to sell, and are likely to go on selling for some time to come. There is a certain amount of speculative activity, but it is confined almost altogether to members of the Stock Exchange and professional operators. The mining market is dull, and generally speaking the great investment markets are quiet.

The Directors of the Bank of England made no change in their rate of discount on Thursday. The general impression in the city was that they would advance the rate to 2½ per cent, especially as Russia the day before had withdrawn so large a sum. Possibly the directors have information which leads them to believe that the withdrawal was an exceptional circumstance and will not be repeated. At all events, they made no change. They have just now a greater control over the outside market than is usual, because of the transfer of nearly a million and a-half sterling from the outside market to the Bank of England to the credit of Japan, and it is understood that they have also taken other considerable sums from the Indian and other governments for whom they act as bankers. In consequence they are doing more purely banking business than they generally do, and they are in a position to raise the rate effectively when the time arrives. Whether it will be necessary to raise it very much depends mainly on the magnitude of the shipments to the United States and India.

The best opinion here is that the shipments to the United States will not be large, but on that point opinion in New York is likely to be better informed than in London. With regard to India it is difficult just now to form any judgment. Those who have to remit money to India at the present time can neither send out silver to be coined nor buy Council drafts. Therefore they have to resort to unusual methods, such as buying rupee paper in London and selling it in Bombay and Calcutta. That, of course, is only a limited and temporary resource. It is possible that the exchange may rise high enough to enable them to send out gold. The Indian Government is pledged to exchange rupees for gold when the rupee rises to 1s. 4d. But it is known that capital employed in India is being withdrawn already and will be withdrawn in considerable amounts if the exchange rises so high as to allow of gold shipments. Therefore it is possible that the withdrawals from India may counterbalance or even exceed the shipments to India, so that it is unusually difficult to gauge the probable course of the Indian money market just at present.

The India Council announced on Wednesday that its drawings of bills and telegraphic transfers would be suspended for at least ten weeks. For some time past something of the kind has been expected. The revenue, owing to famine, plague and earthquake, is coming in badly, while the expenditure has been enormous and the risings on the frontier will add very largely indeed to the outlays. A large force of over 40,000 men is collected, preparations are being made for advancing into the Hills, and amongst other things large numbers of animals are being bought so as to supply the advancing forces with food and ammunition. It is certain, therefore, that the cost of the operations will be very considerable. Therefore the Indian Government requires every rupee that it has in its treasuries and naturally it has been obliged to suspend the sales of drafts. That

means, of course, that the Indian Government will have to borrow in London in gold. What are called the home charges of the Indian Government, that is the liabilities it has to meet in London for interest, pensions, purchases of stores and the like, amount to 17 or 18 millions sterling per annum. It seems reasonable to assume that more than one-half of this sum will have to be raised in the form of loans.

India's credit is good, but it is suggested that the Imperial Government should help India by guaranteeing the new loan. For example, the two and a-half per cents of the Indian Government are now quoted at 95, while the two and a-half per cents of the British Government are quoted at 105½. A British guaranty would, therefore, greatly reduce the cost of the new loan to the Indian Government. But such a guaranty would seriously injure the credit of India, and would probably cause a great fall in existing loans. The Indian Government, therefore, is hardly likely to accept it, but in some form or other a considerable gold loan will have to be raised. Borrowing for the mere purpose of paying the home charges would not very much affect the money market, as the proceeds would remain in this country. But it is probable that some gold will have to be sent to India on account of the suspension of the Council's drawings. Those who have to make remittances to India will be unable to buy Council drafts, and owing to the closing of the mints they cannot send out silver. Therefore they may be compelled to send out gold, which will be accepted at the Indian treasuries at the rate of 16 pence per rupee. If the exchange rises to about one-eighth of a penny over the 16 pence it will pay to send out gold, but the general impression is that not very much will be shipped. Still, the fear is naturally exercising a very considerable influence upon bankers. An unprecedented recourse has been resorted to by the Indian Government of inviting tenders for the supply of drafts on India to the extent of a crore of rupees. This is a *volte face*, for it is the Indian Council that supplies banks with drafts, and now it competes with the banks for the purchase of drafts on India.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years :

	1897	1896	1895	1894
	Sept. 1.	Sept. 2.	Sept. 4.	Sept. 5.
Circulation	28,004,095	27,522,905	26,556,315	25,719,700
Public deposits.....	7,859,325	6,974,903	6,102,039	4,438,472
Other deposits	39,118,317	51,330,059	49,943,071	39,38,586
Government securities	14,430,732	14,944,005	14,791,425	11,732,751
Other securities	27,422,145	28,444,558	21,922,119	19,491,706
Reserve of notes and c.c.m.....	24,514,442	23,321,074	21,956,934	20,594,178
Coin & bullion, both departm'ts	35,772,737	41,044,283	41,012,649	39,813,787
Prop. reserve to liabilities, p.c.	5%	56 15-16	69 15-16	70 1/2
Bank rate	per cent.	3	2	2
Consols, 2½ per cent.....	111 7-16xd	112 1-16xd	107 ¾xd	102 ¾xd
Silver.....	28d	30 1-16d	29 10-16d	29 13-16d*
Clearing-House returns	161,142,000	150,770,000	171,174,000	134,056,000

* Sept. 5.

The rates for money have been as follows :

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.				
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
		Joint Stock	At Call	7 to 14 Days	Joint Stock	At Call	7 to 14 Days		
Aug. 6 2	3%	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
" 13 2	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		
" 20 2	*	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		
" 27 2	1 1/2	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		
Sept. 3 2	+	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		

* 1 11-16xd 1/4. + 1 15-16xd 2.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Sept. 3.		Aug. 27.		Aug. 20		Aug. 13.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2
Berlin.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Hamburg....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Frankfort....	3	2	3	2 1/2	3	2	3	2 1/2
Amsterdam....	3	2 1/2	3	2	3	1 1/2	3	2 1/2
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.	6	4 1/2	6	4 1/2	6	5	6	4 1/2
Madrid.....	5	4	5	4	5	4	5	4
Copenhagen....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of Sept. 3:

Gold.—We mentioned last week that the demand had rather increased, and this week further competition for the open market arrivals has taken place, resulting in a small increase in the market price. The Bank has sold £383,000, of which £238,000 is said to have gone to Vienna and the balance to Egypt; £25,000 has been received in sovereigns. Arrivals: Australia, £127,000; Capetown, £389,000;

West Indies, £52,000. Total, £568,000. Shipments to Bombay £22,500.

Silver.—The market hardened to 24½d. under buying orders to complete deliveries for the end of the month, and has since fallen back to its old level of 23½d. at which it closes steady. The Bombar price is Rs. 61 1/4 per 100 tolaas. Arrivals: New York, £172,000; West Indies, £27,000. Total, £199,000. Shipments to Bombay, £165,750.

Mexican Dollars.—There has been a good demand for prompt delivery, and business has been done as high as 24½d. They close tonight at 24d. Arrivals: New York, £40,000. Shipments: Hong Kong, £28,144; Penang, £37,156; Shanghai, £18,880. Total, £84,180.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 2.		Aug. 26.		SILVER. London Standard.	Sept. 2.		Aug. 26.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine...oz.	77	11 1/4	77	11 1/4	Bar silver, fine...oz.	23 3/4	23 3/4		
Bar gold, parting...oz.	76	11 1/4	77	11 1/4	Bar silver, contain'g Spanish, old...oz.	do	5 grs. gold oz.	24 1/4	24 1/4
New...oz.	76	12 1/2	76	12 1/2	do 4 grs. gold oz.	24 1/4	24 1/4		
U.S. gold coin...oz.	76	5 1/2	76	5 1/2	do 3 grs. gold oz.	23 7/8	23 7/8		
Germ'n gold coin...oz.	76	3 1/2	76	3 1/2	Cake silver...oz.	25 5/8	25 5/8		
French gold coin...oz.	76	3 1/2	76	3 1/2	Mexican dollars...oz.	24	24		

The following shows the imports of cereal produce into the United Kingdom during the fifty two weeks of the season compared with previous seasons:

IMPORTS.									
1896-7.		1895-6.		1894-5.		1893-4.			
Imports of wheat, cwt.	63,895,550	68,595,410	79,957,046	69,067,746					
Barley.....	21,342,200	22,192,193	25,349,154	31,383,019					
Oats.....	19,267,680	14,816,140	15,751,117	14,266,297					
Pens.....	9,355,605	2,615,090	2,325,499	2,267,979					
Seas.....	2,834,240	3,224,642	4,357,662	5,238,129					
Indian corn.....	59,063,660	43,785,590	27,278,104	37,624,218					
Flour.....	19,930,820	20,012,650	19,117,170	19,207,875					

Supplies available for consumption (exclusive of stocks on September 1):

IMPORTS.									
1896-7.		1895-6.		1894-5.		1893-4.			
Wheat imported, cwt.	63,898,550	68,595,410	79,957,046	69,067,746					
Imports of flour.....	1,930,320	20,012,650	19,117,170	19,207,875					
Sales of home-grown.....	25,410,573	15,974,721	21,169,559	20,304,445					

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London, are reported by cable as follows for the week ending Sept. 17:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce...d.	25 1/2	26 1/2	26 1/2	25 7/8	25 7/8	26 1/2
Jonsons, new, 2½ p.c.t.a.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
For account.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Frohrentz (in Paris)fr.	10 4/3	10 27 1/2	10 27 1/2	10 4/10	10 3/10	10 3/10
Ath. Top. & Santa Fe.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Do do pref.	36	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Canadian Pacific.....	76 1/2	77 1/2	78 1/2	77 1/2	76 1/2	76 1/2
Chesapeake & Ohio.....	27	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Ohio, Milw. & St. Paul.....	103 7/8	104	104 1/2	104 1/2	104 1/2	104 1/2
Denv. & Rio Gr. pref.	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Erie, common.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
1st preferred.....	44 1/2	45	44 1/2	45	45 1/2	45 1/2
Illinois Central.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Lake Shore.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Louisville & Nashville.....	63 1/2	63	63	63	63	63
Mexican Central, 4s.....	69	69	69	69	69	69
N. Y. Cent'l & Hudson.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. Ontario & Western, 2½ p.c.t.a.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Norfolk & Western, 2½ p.c.t.a.	46	46	44 1/2	45	45 1/2	46
No. Pac. pref., tr. recta.....	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
Pennsylvania.....	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Phil. & Read., per sh.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
South'a Railway, com.	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Preferred.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Union Pacific.....	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Wabash, preferred.....	24	24	24	24	24	24

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods—September 9 and for the week ending for general merchandise September 10; also totals since the beginning of the first week in January.

FOR EXports AT NEW YORK.	1897.	1896.	1895.	1894.

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EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.						
Gold	Exports		Imports		Wheat, bush.	Corn, bush.
	Week.	Since Jan. 1.	Week.	Since Jan. 1.	Oats, bush.	Rye, bush.
Great Britain.....		\$879,660		\$112,689	1,010,000	3,58,000
France.....		15,477,473			17,000	1,30,000
Germany.....		11,780,000			15,000	50,000
West Indies.....	3,000	475,477	\$65,875	2,997,744	150,000	60,000
Mexico.....		2,030	6,811	115,424		
South America.....	5,000	175,237	28,840	668,553		
All other countries.....		750,200	100	178,272		
Total 1897.....		\$8,000	\$29,640,077	\$101,626	\$4,072,996	
Total 1896.....		2,500	50,943,742	14,517,939	40,722,242	
Total 1895.....		7,252,881	65,149,160	27,051	23,226,987	
Exports.						
Silver	Exports		Imports		Wheat, bush.	Corn, bush.
	Week.	Since Jan. 1.	Week.	Since Jan. 1.		
Great Britain.....	\$673,460	\$31,598,082		\$52,095	1,078,000	3,00,000
France.....		638,000		1,443	80,000	414,000
Germany.....		5,750		2,321	71,000	223,000
West Indies.....	2,141	286,495	\$205	226,091		
Mexico.....		500	18,187	978,362		
South America.....	760	156,093	575	684,335		
All other countries.....		2,358	364	32,297		
Total 1897.....	\$676,361	\$32,687,278	\$19,331	\$1,976,944	1,130,000	120,000
Total 1896.....	1,112,550	36,861,336	17,945	2,099,007	2,000	8,078,000
Total 1895.....	937,351	26,638,538	16,320	1,430,066	4,101,000	5,211,000

Breadstuffs. Figures Brought From Page 531.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 11, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Eels 100 lbs	Bush. 60 lbs	Bush. 50 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.	
Chicago.....	58,611	1,517,450	6,478,700	2,955,846	298,350	98,155
Milwaukee.....	48,750	170,300	241,800	197,000	235,200	32,000
Duluth.....	190,900	1,651,628	66,653	19,030	58,465	43,304
Minneapolis.....	2,267	1,114,700	73,390	443,060	.....	.....
Toledo.....	1,297	396,186	235,106	57,168	.....	55,242
Detroit.....	9,375	192,481	44,072	45,417	.....	67,498
Cleveland.....	1,115	42,283	84,590	106,466	.....	.....
St. Louis.....	31,820	511,160	743,156	258,500	9,750	54,334
Peoria.....	3,300	10,200	463,250	333,300	2,100	1,200
Kansas City.....		1,174,000	165,500	107,000	.....	.....
Tot.wk.'97.....	845,135	8,780,377	8,590,948	4,481,787	601,885	338,734
Same wk.'96.....	297,944	6,621,668	3,071,939	4,388,875	427,236	210,441
Same wk.'95.....	261,900	6,007,445	2,820,072	2,801,304	1,039,224	36,799
Since Aug. 1.....						
1897.....	1,662,587	34,117,981	44,042,723	31,199,076	2,337,359	2,221,815
1896.....	1,759,744	29,317,223	23,819,382	23,449,108	1,768,230	1,032,909
1895.....	1,603,668	26,111,322	14,791,616	17,310,59	2,058,24	495,239

The receipts of flour and grain at the seaboard ports for the week ended Sept. 11, 1897, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York.....	146,248	1,07,800	2,317,700	1,486,992	30,375	76,525
Boston.....	51,416	182,790	316,523	295,381	.....	1,993
Montreal.....	28,490	382,672	561,187	54,711	.....	37,885
Philadelphia.....	77,501	21,9,0	81,583	91,173	800	.....
Baltimore.....	5,620	1,04,000	911,760	914,199	.....	6,520
Richmond.....	3,776	6,530	14,794	16,032	.....	1,530
New Orleans.....		348,050	826,633	57,445	.....	.....
Newport News.....		520,000	.....	.....	.....	.....
Norfolk.....		41,900	26,795	.....	.....	.....
Galveston.....		252,000	.....	.....	.....	.....
Total week.....	368,850	3,577,033	6,54,601	2,208,075	31,175	181,635
Week 1896.....	411,151	2,403,563	9,285,043	1,451,153	37,998	330,016

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 11 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....	18,285,864	6,115,482	11,030,071	13,630,733
Wheat.....	51,361,718	40,305,136	23,103,399	33,563,562
Corn.....	" 134,411,297	60,715,183	81,645,807	33,210,886
Oats.....	" 56,638,961	46,545,613	27,578,238	29,716,656
Barley.....	" 7,201,093	4,484,375	1,495,816	1,754,139
Rye.....	" 6,946,860	2,678,583	318,948	231,281
Total grain.....	" 256,668,739	155,224,217	86,142,165	101,444,520

The exports from the several seaboard ports for the week ended Sept. 11, 1897, are shown in the annexed statement:

Wheat.	Corn.	Flour.	Oats.	Rye.	Pea.	Barley.
Exports from—	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	660,256	684,044	106,128	212,173	142,570	4,655
Boston.....	93,087	370,853	29,473	120,257	.....	1,500
Portland.....						
Philadelphia.....	220,310	106,311	3,411	.....	.....	.....
Baltimore.....	1,358,410	911,191	50,155	20,000	17,143	.....
New Orleans.....	147,120	548,305	4,484	70	.....	.....
Norfolk.....	41,900	298,795	.....	.....	.....	.....
Newport News.....		524,000	.....	.....	.....	.....
Montreal.....	387,395	425,552	24,365	203,174	89,726	777
Galveston.....	232,000	.....	.....	.....	.....	.....
Total w.k.'97.....	3,160,486	4,483,278	217,896	1,585,704	249,448	6,932
Same time 1896,1,274,947	2,113,218	230,300	136,732	121,100	5,620	.....

The destination of these exports for the week and since September 1, 1897, is as below:

Exports for	Week.	Since Sept.	Week.	Since Sept.	Week.	Since Sept.
week and since	bills.	bills.	bills.	bills.	bills.	bills.
Sept. 1 to—						
United Kingdom.....	106,047	253,746	910,164	394,708	2,636,793	4,064,310
Continent.....	66,307	150,626	2,907,038	5,700,933	1,750,496	3,455,077
S. & C. America.....	15,000	38,023	37,338	123,870	10,375	12,607
West Indies.....	16,019	34,410	.....	48,483	77,459	.....
Brit. & A. Col'ys.....	4,660	7,391	14,566	14,960	375	2,375
Other countries.....	9,862	10,545	14,566	16,400	17,348	.....
Total 1897.....	217,900	499,409	3,169,000	8,324,480	4,465,978	8,583,174
Total 1896.....	230,800	539,947	1,274,947	3,007,403	2,113,218	4,604,056

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 11, 1897, was as follows:

In store at—	Wheat,	Corn,	Oats,	peas,	Barley.
New York.....	1,010,000	3,58,000	1,30,000	50,000	21,000
Albany.....	17,000	15,000	50,000	60,000	.....
Buffalo.....	484,000	1,954,000	320,000	54,000	493,000
Do afloat.....	57,000	212,000	22,000	59,000	33,000
Chicago.....	2,034,000	16,150,000	3,277,000	551,000	53,000
Minneapolis.....	57,000	181,000	106,000	162,000	165,000
Do afloat.....	557,000	593,000	831,000	222,000	.....
Detroit.....	248,000	29,000	29,000	98,000	13,000
Do afloat.....	.....	.....	.....	.....	.....
St. Louis.....	199,000	51,000	87,000	10,000	21,000
Memphis.....	58,000	1,078,000	131,000	.....	.....
Peoria.....	101,000	10,000	10,000	10,000	10,000
St. Paul.....	103,000	80,000	10,000	10,000	10,000
Met. mort. 1st, 1900.....	104,000	10,000	10,000	10,000	10,000
1st mort. 1904.....	104,000	10,000	10,000	10,000	10,000
1st mort. 1914.....	104,000	10,000	10,000	10,000	10,000
1st mort. 1924.....	104,000	10,000	10,000	10,000	10,000
1st mort. 1934.....	104,000	10,000	10,000	10,000	10,000
1st mort. 1944.....	104,000	10,000	10,000	10,000	10,000
Brooklyn City—Stocks	104	104	104	104	104
Consel. 5a, g., 1931—A&O	104	104	104	104	104
Impt. 5a, g., 1934—J&J	77	77	77	77	77
Bl'ck & Ful F.—Stock	30	32	32	32	32
lat.mort. 7a, 1900—J&J	106	106	106	106	106
Bl'way & Ave.—Stock	207	207	207	207	207
1st mort. 1904—J&J	107	107	107	107	107
Bl'way & Ave.—Stock	118	118	118	118	118
2nd mort. 1914—J&J	119	119	119	119	119
Bl'way & Ave.—Stock	120	120	120	120	120
2d mort. income 6a—J&J	121	121	121	121	121
Bl'way & Ave.—Stock	122				

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (steam.)	1 1/4	Oct. 8	Sept. 24 to Sept. 28
Chic. & Northwest'n pref. (quar.)	5	Oct.	to —
Ga. Southern & Fla. 1st pref.	2	Oct.	to —
" " 2d pref.	2	Oct.	to —
Maine Central (quar.)	1 1/2	Oct. 1	to —
Manhattan (quar.)	1	Oct. 1	Sept. 18 to Oct. 1
N. Y. Cent. & Hudson Riv. (quar.)	1	Oct. 15	Oct. 1 to Oct. 15
N. Y. N. H. & Hartford (quar.)	2	Sept. 30	Sept. 19 to Sept. 30
Norwich & Worcester (quar.)	2	Oct. 1	Sept. 19 to Oct. 1
Pitts. Youngs & Ashtab. com.	3	Sept. 25	Sept. 16 to Sept. 25
" " 1st pref.	3 1/2	Oct. 11	Sept. 20 to Oct. 1
United N. J. RR. & Can. gu. (qr.)	2 1/2	Oct.	to —
Street Railways.	65c.	Oct. 1	Sept. 16 to Sept. 30
Capital Trac. (Washington, D.C.)	65c.	Oct. 1	Sept. 16 to Sept. 30
Banks.	20	Oct. 1	Sept. 23 to Sept. 30
" " (extra)	5	Oct. 1	Sept. 23 to Sept. 30
Trust Companies.	2	Oct. 1	Sept. 25 to Sept. 30
Franklin, Brooklyn (quar.)	3	Oct. 1	Sept. 25 to Sept. 30
Mercantile (quar.)	3	Oct. 1	Sept. 25 to Sept. 30
Miscellaneous.	3	Oct. 15	Oct. 1 to Oct. 14
American Bell Telephone (quar.)	2	Oct. 1	to —
Cambric Iron	2	Oct. 15	Oct. 1 to Oct. 15
Edison Elec. Ill., B'klyn (quar.)	2	Oct. 15	Oct. 22 to Oct. 4
Journey & Burnham pref. (qr.)	2 1/2	Oct. 1	Sept. 21 to Oct. 1
Mergenthaler Linotype (quar.)	2 1/2	Oct. 1	Sept. 21 to Oct. 1
" " (extra)	2 1/2	Oct. 1	Sept. 21 to Oct. 1
Penn. Heat, L't & Power com.	1	Oct. 1	Oct. 1 to Oct. 20
" " pref. (extra)	1 1/2	Oct. 1	Sept. 26 to Sept. 30
P. Lorillard pref. (quar.)	2	Oct. 1	Sept. 22 to Oct. 5
Union Ferry (quar.)	1	Oct. 1	Sept. 18 to Sept. 30
Union Typewriter 1st pref.	3 1/2	Sept. 18	Sept. 19 to Sept. 30
" " 2d pref.	4	Sept. 18	Sept. 19 to Sept. 30

* Payable on instalments paid.

WALL STREET, FRIDAY, SEPT. 17, 1897—5 P. M.

The Money Market and Financial Situation.—The volume of business in the market for railway securities has continued large and the tone generally strong, but prices have been somewhat more irregular than during several weeks past. A special effort was made early in the week to bring about a reaction, which was successful only to a limited extent, and the shares of many leading companies have further advanced.

On the other hand a few cases of a mild type of yellow fever in Southern cities, the limited damage to corn by the excessive heat and drought in the West, and the action of the Bank of England with reference to silver, have proved sufficient reasons for caution and checked the upward movement of securities, especially those which are liable to be affected by these conditions. Moreover there is recognized to some extent the danger of over-speculation which always exists under the conditions which have prevailed during the past two months or more.

Other than the above the general situation is most encouraging. Railway earnings in many cases continue to be exceptionally favorable and the prospect of larger dividends is increasing. The United States foreign trade statement for the month of August is most interesting, showing, as it does, an excess of exports over imports of upwards of forty million dollars and of nearly twenty-two millions more than the excess in August, 1896.

Sales of securities for foreign account have largely ceased or are offset by the purchases, so that the merchandise balance is not met by such sales, and it is evident that we are accumulating a credit on the other side. Rates in the foreign exchange market have materially declined this week and gold imports are looked for in the near future. The money market has shown decided firmness, and on one or more days the rate for call loans was about one per cent above that which has prevailed for some time past.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/2 to 2 1/2 per cent. To-day's rates on call were 1 1/2 to 2 per cent. Prime commercial paper is quoted at 4 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £52,120 and the percentage of reserve to liabilities was 51.70 against 52 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 14,800,000 francs in gold and 4,000,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 11 showed a decrease in the reserve held of \$7,347,700 and a surplus over the required reserve of \$26,668,825, against \$34,114,150 the previous week.

	1897. Sept. 11.	Differen's fr'm Prev. week.	1896. Sept. 12.	1895. Sept. 14.
Capital.....	\$ 59,022,700	\$ \$ 74,363,900	\$ 60,622,700	\$ 62,622,700
Surplus.....	452,698,800	522,698,900	73,294,000	71,542,100
Loans & disc'nts. 576,643,800 Inc. 7,352,600	452,698,800	522,698,900	73,294,000	71,542,100
Circulation.....	14,241,000 Inc. 28,300	17,711,700	13,663,500	13,663,500
Net deposits.....	642,149,900 Inc. 390,500	445,654,300	571,756,200	571,756,200
Specie.....	92,153,700 Dec. 269,709	51,961,800	62,515,500	62,515,500
Legal tenders....	95,052,600 Dec. 7,078,000	66,219,600	107,103,000	107,103,000
Reserve held....	187,206,300 Dec. 7,347,700	120,181,400	169,624,300	169,624,300
Legal reserve....	160,537,475 Inc. 97,625	111,413,575	142,938,050	142,938,050
Surplus reserve	26,668,825 Dec. 7,445,325	8,767,825	26,685,250	26,685,250

Foreign Exchange.—The foreign exchange market has been weak and rates have declined under a more liberal supply of commercial bills and a firmer local money market. The demand is limited.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82 1/4 @ 4 83; demand, 4 85 @ 4 85 1/4; cables, 4 85 1/4 @ 4 85 1/4; prime commercial, sixty days, 4 82 1/4 @ 4 82 1/2; documentary commercial, sixty days, 4 81 1/4 @ 4 82.

Posted rates of leading bankers follow:

September 17.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83 @ 4 84 1/4	4 85 1/4 @ 4 86 1/4
Prime commercial.	4 82 1/4 @ 4 82 1/4	—
Documentary commercial.	4 81 1/4 @ 4 82 1/4	—
Paris bankers' (francs).	5 21 7/8 @ 5 21 1/8	5 20 1/2 @ 5 19 1/2
Amsterdam (guilders) bankers.	39 7/8 @ 39 15 1/8	40 1/2 @ 40 1/2
Frankfort or Bremen (reichsmarks) b'kers	94 1/2 @ 94 11 1/8	95 1/2 @ 95 5 1/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling par; Charleston, buying 1-1/2 discount, selling 1/2 premium; New Orleans, bank, par, commercial, \$1 1/2 discount; Chicago, 40c. per \$1,000 discount; St. Louis, 60c. @ 80c. per \$1,000 premium.

United States Bonds.—Government bonds dull. Sales at the Board are limited to \$27,000 4s, reg., 1907, at 111 1/2 to 112; \$2,000 4s, reg., 1925, at 126 1/2; \$10,000 4s, coup., 1925, 125 1/4 and \$2,000 5s, coup., at 114 1/4. The following are the closing quotations:

Interest Periods.	Sept. 11.	Sept. 13.	Sept. 14.	Sept. 15.	Sept. 16.	Sept. 17.
2s.....	reg. Q - Mch. * 98	* 98	* 98	* 98	* 98	* 98
4s, 1907.....	reg. Q - Jan. * 111 7/8	* 111 7/8	* 111 7/8	* 111 7/8	* 111 7/8	* 111 7/8
4s, 1907.....	reg. Q - Jan. * 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2
4s, 1925.....	reg. Q - Feb. * 126	* 126	* 125 1/2	* 125 1/2	* 125 1/2	* 125 1/2
5s, 1904.....	reg. Q - Feb. * 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4
6s, cur'cy '98.....	reg. J. & J. * 102	* 102	* 102	* 102	* 102	* 102
4s, cur'cy '98.....	reg. J. & J. * 105	* 105	* 105	* 105	* 105	* 105
4s, (Cher. 1898) reg. March.	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2
4s, (Cher. 1899) reg. March.	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2

* This is the price bid at the morning board; no sale was made.

Coins.—Following are the current quotations in gold for coins:

Sovereigns.....	\$ 4 85 @ 4 88	Fine Silver bars..	— 57 1/2 @ — 58 1/4
Napoleons.....	3 85 @ 3 88	Five francs.....	— 93 @ — 96
X Reichsmarks 4 74 @ 4 78	—	Mexican dollars.....	— 43 1/2 @ — 44 1/2
25 Pesetas.....	4 78 @ 4 81	Peruvian sols.....	— 38 1/2 @ — 39 1/2
Span. Doubloons 15 50 @ 15 70	—	English silver.....	4 80 @ 4 85
Max. Doubloons 50 @ 15 70	—	U. S. Trade dollars.....	60 @ 70
Fin. gold bars... par @ 1 prem.	—	—	—

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$9,000 Louisiana consol. 4s at 1 1/2, \$1,000 Alabama class A at 108 1/2 and \$5,000 Virginia fund. debt 2-3s of 1901 at 67 1/2.

The market for railway bonds has been strong, the volume of business good, and with a few exceptions prices unusually steady. The most notable changes are an advance of 6 1/2 points in Kansas Pacific 1st receipts, of 2 1/2 points in Chicago Terminal and of 4 points or more in Brooklyn Elevated and Union Elevated. Brooklyn Rapid Transit 5s show a net gain of 3 1/2 points. Standard Rope & Twine 6s are 2 1/2 points higher and Missouri Kansas & Texas 2ds 2 1/4 points higher than last week. A few issues have fractionally declined.

Railroad and Miscellaneous Stocks.—While the market for stocks has been steadily active through the week, there has been considerable irregularity in other respects. Prices generally declined on Monday, under a vigorous bear movement accompanied by liberal profit-taking sales. There was good buying on the decline, and the tone changed before the close of the day. Following Monday the market was strong, and in several cases new high quotations were made. Of the railway list, stocks with which the New York Central management is identified were especially strong under the influence of favorable traffic reports, progress with refunding plans and dividend prospects. On Wednesday New York Central sold at 115 1/2, a net gain of nearly 3 points; NorthWest. at 132 1/2 was several points above its previous highest price since July, 1883, and St. Paul & Omaha advanced over 7 points to 89 1/2. Union Pacific has advanced 5 points and the transactions in it aggregate a large amount on reports that the reorganization plan will not be interfered with. Louisville & Nashville and Southern Railway each declined about 2 points on the yellow fever news but have gained a point or more to day. The coal stocks were in favor as a result of the settlement of the strike and prospects of an increasing business. Kansas & Texas preferred advanced nearly 4 1/2 points on reports that a dividend will soon be declared.

The local gas stocks have been conspicuous features of the miscellaneous list. Consolidated Gas advanced from 215 on Tuesday to 241 1/4 on Thursday, and in connection with this advance of 26 1/2 points, it is interesting to note that this stock sold below 140 within the current year. Brooklyn Union Gas jumped up 11 points, a part of which it has lost. General Electric has been unusually active, and advanced 3 points. American Sugar has been unsteady, fluctuating over a range of about 5 points, and closed at 153 1/4; Pullman Palace Car has gained about 4 1/2 points, on the largely increased business reported.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPT. 17, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Saturday, Sept. 11.	Monday, Sept. 13.	Tuesday, Sept. 14.	Wednesday, Sept. 15.	Thursday, Sept. 16.	Friday, Sept. 17.	STOCKS.	Sales of the Week, Shares.	Range for year 1897, On basis of 100-share lots.	
						Active RR. Stocks.		Lowest	Highest
15 ⁷ 16	15 ⁹ 16	15 ⁹ 16	15 ⁹ 16	15 ⁹ 16	15 ⁹ 16	Atchison Topeka & Santa Fe.	35,421	9 ¹ Apr. 19	16 ⁴ Sept. 17
34 ⁷ 35 ⁴	34 ⁵ 35	34 ⁵ 35	34 ⁵ 35	34 ⁵ 35	34 ⁵ 35	Do pref.	88,182	17 Apr. 19	35 ⁴ Sept. 8
18 ³ 18 ³	17 ⁸ 18 ³	17 ⁸ 18 ³	18 ⁴ 18 ³	18 ⁴ 18 ³	18 ⁴ 18 ³	Baltimore & Ohio.	3,850	9 July 10	19 ² Sept. 7
34 ⁷ 35 ⁴	35 ⁴ 37	35 ⁴ 36 ³	35 ⁴ 36 ³	35 ⁴ 36 ³	35 ⁴ 37	Brooklyn Rapid Transit.	79,881	18 ³ Jan. 7	37 Sept. 13
73 ⁴ 73 ³	73 ² 74 ²	74 ² 74 ²	75 ² 76	75 ² 76	75 ² 76	Canadian Pacific.	3,425	44 ¹ Mar. 29	78 Sept. 15
58 ⁴ 58 ³	58 ³ 58 ³	58 ³ 60 ⁵	60 61 ⁷	60 ⁷ 62 ⁴	61 61 ⁷	Canada Southern.	36,372	44 ¹ Jan. 13	62 ¹ Sept. 16
97 ⁴ 97 ³	97 ³ 98 ²	97 ³ 98 ²	96 ⁷ 97 ³	97 ³ 98 ²	98 ² 101 ³	Central of New Jersey.	24,975	65 ⁴ May 24	103 ⁴ Jan. 19
13 ⁷ 13 ⁷	13 ⁴ 14 ²	14 ⁴ 14 ²	15 ¹ 15 ³	*16 ³ 16 ³	16 ³ 16 ³	Central Pacific.	1,590	7 ⁴ Apr. 20	16 ⁷ Sept. 17
25 ⁴ 26	24 ² 25 ²	24 ² 25 ²	21 ² 25 ²	25 ² 25 ²	26 ² 26 ²	Cheapeake & Ohio.	80,616	15 ⁵ Mar. 29	27 ¹ Aug. 30
16 ⁴ 16 ³	16 ³ 16 ²	16 ² 16 ²	\$164 164 ⁷	163 164 ⁷	164 164 ⁷	Chicago & Alton.	18	514 ⁷ July 22	170 Mar. 1
100 ¹ 101 ¹	99 ¹ 101 ¹	99 ¹ 101 ¹	100 ¹ 101 ¹	99 ¹ 100 ⁷	100 ¹ 101 ¹	Chicago Burlington & Quincy.	121,985	69 ³ Jan. 5	101 ¹ Sept. 15
59 61	60 62	60 60	60 60	59 62	60 ⁹ 60 ⁹	Chicago & Eastern Illinois.	1,100	37 ⁴ June 7	61 Sept. 8
100 ² 104	101 108	103 103	*99 ¹ 103 ¹	101 106	*100 ⁴ 105	Do	100	35 ³ Jan. 8	103 Sept. 14
17 ⁵ 17 ⁶	17 ⁸ 17 ⁹	17 ⁸ 17 ⁹	17 ⁹ 17 ⁹	18 ² 18 ²	18 ² 18 ²	Chicago Great Western.	6,315	32 ³ June 23	20 ³ Aug. 12
11 ⁸ 12 ⁴	11 ⁴ 11 ²	11 ³ 11 ²	11 11 ²	11 11 ²	11 11 ²	Chicago, Indianapolis & Louisv.	4,518	9 ³ July 30	13 Aug. 31
35 ⁴ 36 ⁴	35 ⁴ 37 ⁵	35 ⁴ 37 ⁵	35 35	35 35	34 ⁴ 35 ⁴	Do	4,287	26 ¹ July 30	38 ¹ Sept. 1
100 ⁹ 101 ²	100 101 ⁸	99 ¹ 101 ¹	101 ¹ 102	100 ⁷ 101 ³	100 ⁴ 101 ⁷	Chicago Milwaukee & St. Paul.	16,762	69 ⁴ Apr. 19	102 Sept. 15
24 ⁵ 24 ⁶	145 ⁷ 146	145 ⁷ 146	145 ⁷ 145 ⁴	145 ⁷ 145 ⁴	146 146	Do	1,804	130 ² May 6	146 Sept. 4
127 ⁹ 129	127 ² 130 ²	127 ² 130 ²	130 132 ²	130 132 ²	131 ² 132 ²	Chicago & Northwestern.	44,240	101 ³ Apr. 19	132 ² Sept. 15
164 165	164 165	\$164 164 ⁷	164 164 ⁷	164 164 ⁷	164 164 ⁷	Do	33 153	Jan. 1	165 July 13
95 96 ⁴	94 ² 96 ⁴	94 ² 95 ⁷	94 ² 96	94 ² 95 ⁷	94 ² 95 ⁷	Chicago Rock Island & Pacific.	95,473	60 ⁴ Apr. 19	93 ⁴ Sept. 11
82 ³ 83 ³	83 ² 85 ²	84 ² 87	87 89 ⁴	87 ⁴ 89 ⁴	87 ⁴ 88 ³	Chicago St. Paul Minn. & Om.	55,960	47 ⁴ Jan. 2	80 ⁴ Sept. 16
145 146	145 ⁴ 145 ⁵	145 ⁴ 146	*145 ⁴ 146	146 146	*145 149	Do	200	133 ¹ Jan. 18	148 July 26
40 ⁸ 41 ⁴	39 ⁴ 41 ⁴	40 ⁸ 41 ³	40 ¹ 41 ³	40 ¹ 41 ³	40 ⁶ 41 ³	Cleve. Clincl. Chle. & St. L.	16,995	21 ¹ June 1	41 ¹ Sept. 15
88 ⁴ 88 ⁴	88 ⁴ 88 ⁴	88 ⁴ 88 ⁴	Do	80	63 June 16	86 ⁴ Sept. 8			
120 120	120 120	120 120	120 120	120 120	120 120	Delaware & Hudson.	6,529	99 ³ Apr. 1	122 Sept. 17
159 161	160 160 ²	160 160 ²	160 160 ²	160 160 ²	160 160 ²	Delaware Lackawanna & West.	2,830	146 ³ May 20	164 Aug. 12
13 13 ³	13 ⁴ 13 ²	13 ² 13 ²	13 ² 13 ²	13 ² 13 ²	13 ² 13 ²	Denver & Rio Grande.	1,000	9 ⁴ Apr. 20	143 Aug. 14
48 ² 48	48 ² 49	48 ² 49	49 ⁴ 49	49 ⁴ 49	49 ⁴ 49	Erie.	10,171	36 Apr. 20	50 ² Aug. 16
18 18 ³	18 ³ 18 ³	18 ³ 18 ³	18 ³ 18 ³	18 ³ 18 ³	18 ³ 18 ³	Do	19,677	11 ⁴ Apr. 19	19 Sept. 16
43 ⁸ 43 ⁸	43 ⁸ 43 ⁸	43 ⁸ 43 ⁸	Do	21,699	27 Apr. 19	46 ⁴ Sept. 16			
24 ¹ 24 ²	24 ² 24 ²	24 ² 24 ²	24 ² 24 ²	24 ² 24 ²	25 ² 25 ²	Do	4,832	15 ⁴ May 20	25 ² Aug. 12
140 141 ⁴	140 142	140 143	*141 ⁴ 143	*141 ⁴ 143	*141 ⁴ 143	Great Northern, prof.	120	Jan. 18	141 Sept. 4
109 109 ⁴	109 ⁴ 109 ⁸	108 109 ⁴	108 109 ⁴	107 ⁷ 109 ⁷	107 ⁷ 109 ⁷	Illinois Central.	16,004	9 ¹ Apr. 19	110 ⁴ Aug. 7
11 ⁴ 12 ²	10 ⁸ 11 ²	*10 ⁸ 11 ²	*10 ⁸ 11 ²	*10 ⁸ 11 ²	*10 ⁸ 11 ²	Iowa Central.	1,500	6 Apr. 15	12 ² Sept. 4
39 39 ³	38 39 ³	38 39 ³	38 38	38 38	37 ⁴ 37 ⁴	Lake Erie & Western.	1,845	23 June 8	41 ³ Sept. 4
20 ² 20 ³	20 20 ²	20 20 ²	20 20	20 20	20 20	Do	5,980	13 May 11	22 ² Sept. 1
73 ⁴ 73 ⁴	73 ⁴ 74	74 74	75 ² 75 ²	75 ² 75 ²	76 76	Do	5,695	58 ⁴ Apr. 1	78 Sept. 17
177 177	176 ² 176 ²	176 ² 177 ⁴	177 ⁴ 177 ⁴	177 ⁴ 178 ²	179 ⁷ 181 ⁷	Lake Shore & Mich. Southern.	6,191	152 Jan. 2	181 Sept. 16
42 45	42 43 ²	43 43	42 42	42 42	42 42	Long Island.	864	40 June 10	55 Jan. 8
61 ⁴ 61 ⁷	60 ⁵ 61 ⁷	60 ⁵ 61 ⁷	61 61 ⁷	60 61 ⁷	60 ⁵ 62 ⁴	Louisville & Nashville.	1,103 ¹ 113	110 ¹ 113	110 ¹ 113
109 ¹ 112 ²	109 ¹ 112 ²	110 ¹ 112 ²	112 ² 123 ²	121 ² 124 ²	123 ² 123 ²	Louisville Elevated, consol.	3,410	99 ³ May 3	125 Sept. 3
123 124	123 123	123 123	124 124	121 ² 124 ²	123 ² 124 ²	Metropolitan Traction.	6,172	90 Jan. 23	111 ⁷ Sept. 16
109 ¹ 109 ⁴	109 ¹ 110	109 ¹ 110	110 ¹ 111 ³	111 111 ³	111 111 ³	Michigan Central.	10,046	16 May 14	31 ² Sept. 16
27 ² 27 ²	27 ² 27 ³	27 ² 27 ³	27 ² 28 ⁴	28 ⁴ 28 ⁴	28 ⁴ 28 ⁴	Minneapolis & St. Louis.	1,637	77 ⁴ Mar. 18	90 Sept. 16
87 ³ 87 ³	*87 89	87 ³ 87 ³	88 88	88 89	89 90	Do	6,892	46 Feb. 26	62 ⁴ Sept. 16
59 ⁴ 59 ⁴	59 59	58 ⁴ 59	59 59	59 59	60 62	Missouri Kansas & Texas.	17,005	10 Apr. 19	16 ² Sept. 16
38 ² 39 ³	39 ² 41 ⁵	39 39	38 ² 38 ³	38 38	38 38	Do	9,227	24 ⁴ Apr. 19	42 Sept. 15
31 ⁴ 31 ⁴	29 29	29 29	28 28	29 29	29 29	Missouri Pacific.	57,833	10 May 6	40 ⁴ Sept. 7
112 ¹ 112 ¹	111 112 ¹	111 112 ¹	113 ² 113 ²	113 ² 113 ²	114 ¹ 115 ⁴	New York Central & Hudson.	7,933	92 ¹ Feb. 18	115 ² Sept. 18
61 ² 61 ²	61 ² 61 ²	61 ² 61 ²	60 60 ²	60 60 ²	60 60 ²	New York Ontario & Western.	7,364	89 ² Feb. 18	115 ² Sept. 18
50 ² 50 ²	50 50 ²	50 50 ²	50 50 ²	50 50 ²	50 50 ²	New York Susq. & West.	7,553	8 ² May 24	20 Sept. 18
17 17	17 16 ¹	16 ¹ 16 ¹	16 ¹ 16 ¹	16 ¹ 16 ¹	16 ¹ 16 ¹	Do	13,412	18 ⁴ May 20	45 Sept. 17
44 ² 44 ³	43 ² 44 ³	43 ² 44 ³	44 44	44 44	44 44	Norfolk & Western.	1,37	9 Apr. 19	17 ⁴ Sept. 10
19 ² 19 ²	19 ² 19 ²	19 ² 19 ²	20 ² 20 ²	20 ² 20 ²	20 ² 20 ²	No. Pacific Ry. voting tr. etfs.	10,118	22 ¹ May 5	45 ⁴ Sept. 4
54 ⁵ 54 ⁷	53 ² 55 ⁴	54 ⁵ 55 ⁴	54 ⁵ 56 ⁵	55 ⁴ 56 ⁵	55 ⁴ 57 ⁵	Do	12,133	32 ¹ Jan. 5	57 Sept. 16
40 40	41 41	37 ² 39 ²	39 ² 39 ²	40 40	39 39	Or R.R. & Nav. Co. vot. tr. etfs.	951	16 June 8	41 Sept. 10
73 73	73 73	73 73	70 72 ⁴	70 72 ⁴	73 73	Do	816	37 ² Jan. 8	73 ² Sept. 11
23 23	22 22	*21 ² 22 ²	22 ² 22 ²	22 ² 22 ²	*21 ² 22 ²	Oregon Short Line.	670	17 July 9	23 ² Aug. 16
22 ² 22 ²	21 ² 22 ²	21 ² 22 ²	22 ² 22 ²	22 ² 22 ²	22 ² 22 ²	Pittsburg Cinn. Chic. & St. L.	16,041	11 ¹ Mar. 24	27 Sept. 17
27 ⁴ 28	28 28	27 ⁴ 27 ⁴	27 ⁴ 27 ⁴ </						

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(‡ Indicates unlisted.)

INACTIVE STOCKS. † Indicates unlisted.		Sept. 17.		Range (sales) in 1897.		INACTIVE STOCKS. ‡ Indicates unlisted.		Sept. 17.		Range (sales) in 1897.	
		Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.
	Railroad Stocks.						Miscellaneous Stocks.				
Albany & Susquehanna.....	100	175	....	170 Feb.	177½ Apr.	Adams Express.....	100	156	160	147½ Feb.	160 Sept.
Ann Arbor.....	100	13	15	9 Jan.	15½ Aug.	American Bank Note Co.	42½	42½	42½ July	42½ July	42½ July
Preferred.....	100	137½	....	22½ Apr.	40 Aug.	American Coal.....	25	120	130	113 Apr.	12½ Jan.
Buffalo Rochester & Pittsburg.....	100	21	24	16½ May	24 Sept.	American Express.....	100	118½	118½	109½ Jan.	118½ Sept.
Preferred.....	100	162	64½	55 Feb.	64½ Sept.	Amer. Telegraph & Cable.....	100	94	95½ Jan.	94 June	94 June
Burl. Cedar Rapids & Nor.	100	75	88	68 Aug.	76 Aug.	Brooklyn Union Gas.....	100	134	135	85 Jan.	137 Sept.
Chicago Great West. pref. A.....	100	141	42	31½ Aug.	42 Sept.	Chic. Junc. Ry. & Stock Yards.....	100	102½	102½ May	105½ May	105½ Sept.
Preferred B.....	100	23½	29½	19 Aug.	29½ Sept.	Colorado Fuel & Iron.....	100	127½	27½	15½ June	27½ Sept.
Clev. Lorain & Wheel. pref.....	100	169	....	40 Feb.	40½ Mar.	Preferred.....	100	73	Sept.	5½ Sept.	5½ Sept.
Cleveland & Pittsburgh.....	50	16½	6½	1½ Apr.	18 Jan.	Col. & Hock. Coal & R.R.	100	167	7	3½ June	7½ Aug.
Col. Hock. Valley & Tol.	100	125	26	4½ Aug.	46 Jan.	Commercial Cable.....	100	170	170	162½ May	162½ May
Preferred.....	100	111½	12½	7 Apr.	14½ July	Consol. Coal of Maryland.....	100	38	35	22 Feb.	37½ Jan.
Dan Moines & Ft. Dodge.....	100	70	80	60 July	65 June	Detroit Gas.....	50	148	20	Jan.	51 Sept.
Preferred.....	100	4½	5	3 Apr.	4½ Aug.	Edison Elec. Ill. of N.Y.	100	132	132½	101½ Jan.	132½ Sept.
Duluth So. Shore & Atlantic.	100	18½	....	2½ May	10½ Aug.	Edison Elec. Ill. of Brooklyn.....	100	115	97	Feb.	117 Sept.
Preferred J.....	100	4	4½	2 Feb.	4½ Aug.	Erie Telegraph & Telephone.....	100	175	....	63½ Apr.	76 Sept.
Evansville & Terre Haute.....	50	30	....	20 June	31 Aug.	Illinois Steel.....	100	148½	29½ Apr.	50 Aug.	50 Aug.
Preferred J.....	50	14½	....	30 June	48 Sept.	La Cledo Gas.....	100	145	45½	22 May	49½ Aug.
Flint & Pere Marquette.....	100	11½	....	7 June	14½ Aug.	Preferred.....	100	94	96	70½ Mar.	96 Aug.
Preferred.....	100	14½	....	30 Mar.	44½ Sept.	Maryland Coal, pref.	100	40	60	40 July	50 May
Fort Worth & Rio Grande.....	100	119½	20½	17½ Sept.	20½ Sept.	Michigan-Peninsular Car Co.	100	....	10	July	14 Sept.
Green Bay & Western.....	100	....	40	27½ Apr.	40 Aug.	Preferred.....	100	....	42	May	60 Sept.
Deb. certifs. A.....	1000	....	....	4 Apr.	9 Aug.	Minnesota Iron.....	100	159	....	38 Apr.	60 Aug.
Deb. certifs. B.....	1000	....	....	2 Feb.	4½ Aug.	National Linseed Oil Co.	100	18	19½	10 May	23½ Aug.
Kansas City Pitts. & Gulf.....	100	25½	27½	25½ Sept.	29½ Sept.	National Starch Mfg. Co.	100	10	12	3 May	16½ Sept.
Keokuk & Des Moines.....	100	4	4½	2 Feb.	4½ Aug.	New Central Coal.....	100	7½	8½	4½ May	8½ Aug.
Preferred.....	100	15	17	12 Mar.	28½ Jan.	N. Y. & East River Gas.	100	....	60½ June	97½ Sept.	97½ Sept.
Mexican Central.....	100	6½	6½	6 Aug.	9½ July	Preferred J.....	100	....	98 May	120½ Sept.	120½ Sept.
Mexican National tr. ctsf.	100	1½	2	1½ Mar.	2½ Aug.	North American Co.	100	15½	5½	3½ Apr.	6½ Aug.
Morris & Essex.....	50	166	170	162½ June	170 Aug.	Ontario Silver Mining.....	100	4½	5½	3½ Aug.	10½ Jan.
Nash. Chatt. & St. Louis.....	160	....	....	Jan.	8½ Sept.	Pennsylvania Coal.	100	340	370	340 Mar.	340 Mar.
N. Y. & Harlem.....	50	....	295	Feb.	324 May	Pu'lm Palace Car Co.	100	184½	152	152 Jan.	184½ Sept.
N. Y. Lack. & Western.....	100	12½	....	11½ Jan.	122 Mar.	Quicksilver Mining.....	100	2	3	1½ June	4½ Aug.
Pearis Decatur & Evansville.....	100	12	14	1½ June	37½ Aug.	Preferred.....	100	8	10½	8 Apr.	13 Aug.
Pearis & Eastern.....	100	7	8	3½ Feb.	8½ Aug.	Standard Gas, pref.	100	....	102 Jan.	151 Sept.	151 Sept.
Pitts. Ft. W. & Chic. guar.	100	170	....	150 May	172½ Aug.	Tennessee Coal & Iron, pref.	100	....	65 Apr.	80 July	80 July
Rensselaer & Saratoga.....	100	182½	187	177 May	185 Jan.	Texas Pacific Land Trust.....	100	8	9	6 Apr.	9 Aug.
Rome Watertown & Ogdens.	100	11½	....	116 Mar.	120 July	U. S. Express.....	100	44½	47	37 Feb.	48 July
Wisconsin Cent. vot. tr. ctsf.	100	2½	3½	1 June	4½ Aug.	Wells Fargo Express.....	100	10½	111	97 Jan.	112 Aug.

* No price Friday latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 17.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	108	108½	Missouri—Fund.	1894-1895	....	....	Tennessee—6s, old,	1892-1898	....	....
Class B, 5.....	1906	106	....	North Carolina—6s, old,	J&J	....	....	6s, w bonds.....	1892-8-1900	....	....
Class C, 4½.....	1906	98	....	Funding act.	1900	....	....	Do New series.....	1914	....	....
Currency funding 4s.....	1920	98	....	New bonds, J&J	1892-1898	....	....	Compromise, 3-4-5-6s.....	1912	....	....
Arkansas—6s, fund, Holl. 1899-1900	....	....	....	Chatham RR. ....	....	....	....	New settlement 3s.....	1913	86	....
Non Holdord.....	....	....	....	Special tax, Class I. ....	....	....	....	Redemption 4s.....	1907	....	....
7½, Arkansas Central RR. ....	....	....	....	Consolidated 4s.....	1910	102½	....	Do 4½s.....	1913	....	....
Louisiana—7s, cons.	1914	....	....	....	....	....	....	Penitentiary 4½s.....	1913	....	....
Stamped 4s.....	....	....	....	South Carolina—4s, 20-40.	1933	103	....	Virginia funded debt, 2-3s.	1991	67½	68½
New consols. 4s.....	1914	93	98	6s, non-fund.	1888	....	....	on, deferred tse rents, stamped.	4	7	....

New York City Bank Statement for the week ending Sept. 11, 1897 We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals.	Deposits.	BANKS.	Capital & Surplus.	Loans	Specie	Legals.	Deposits.	Outstanding	Clearings	
Bank of New York.....	\$2,000,000	\$1,859,1	\$14,360,0	\$2,030,0	\$1,490,0	\$14,180,0	Ang. 21.	133,396.6	558,618.3	\$9,205.8	105,547.2	\$33,997.4	13,262.2	650,687.9	
Manhattan Co.	2,050,000	2,152,5	14,887,0	2,742,0	3,872,0	15,538,0	....	133,396.6	550,874.5	62,628.1	106,134.8	63,998.0	13,418.4	632,298.3
Mechanics'	2,000,000	2,009,9	12,466,0	3,128,0	1,181,0	12,244,0	....	133,396.6	569,291.2	92,423.4	102,130.6	641,759.4	13,954.7	733,603.1
America'	2,000,000	2,582,7	21,721,7	2,518,9	3,143,7	21,612,4	11	133,396.3	576,643,8	92,153,7	95,052,6	642,149.9	14,241,0	622,110,0
Phenix.....	1,000,000	245,9	4,154,0	211,0	1,093,0	4,114,0	Aug. 28.	63,393.8	181,781.0	10,790,0	8,361,0	174,131.0	7,820,0	74,010.1
City.....	1,000,000	3,701,7	48,918,7	8,794,8	6,988,0	59,720,0	Sept. 4.	63,393.8	182,115.0	10,603,0	7,886,0	177,798,0	7,729,0	93,143.6
Tradeomen's.....	750,0	284	2,910,6	223,8	564,1	2,909,1	11	63,393,8	182,192,0	10,423,0	7,656,0	181,490,0	7,510,0	94,832,2
Chemical.....	300,0	7,479,7	23,942,9	4,322,2	4,205,5	24,721,2	Phila.	35,388.0	115,072.0	36,926,0	121,025,0	6,881,0	5,095,2
Merchants' Exch'ge'	600,0	176,0	4,917,8	828,3	1,082,8	6,106,0	Aug. 29.	35,388.0	116,694,0	27,380,0	123,763,0	6,846,0	69,582,3
Gallatin.....	1,000,000	1,679,1	7,472,5	1,004,5	1,023,5	6,507,7	Sep. 4.	35,388.0	117,344,0	34,485,0	126,475,0	6,885,0	66,156,7
Butchers' & Drv'ts'	400,0	168,2	2,191,7	1,291,7	1,291,7	2,192,0	....	We omit two ciphers in all these sources.	....	....	....	....	....	....
Me hanic & Trad'rs'	400,0	168,2	2,058,0	1,091,0	934,2	2,058,0	....	+ including for Boston and Philadelphia the item "due to other banks".	....	....	....	....	....	....
Greenwich.....	200,0	242,5	1,020,0	97,0	619,7	1,019,0	....	Sept. 17.	100	100	100	100	100	100
Greene.....	200,0	242,5	1,020,0	97,0	619,7	1,019,0	....	Jeff. & Clear. C. & I. lat. g. 5a	....	....	....	....	....	....
Oriental.....	1,000,000	218,0	3,620,3	1,811,1	2,724,0	3,620,3	....	2d g. 5a	....	....	....	....	....	....
Importers' & Trad'rs'	300,0	406,8	1,811,1	127,0	294,4	1,811,1	....	Colorado G. & L. Cons. 5a	....	....	....	....	....	....
Park.....	1,500,000	5,519,8	24,587,0	3,275,0	3,854,0	25,750,0	....	Colorado Fuel & I. Gen. 5a	....	....	....	....	....	....
East River.....	2,000,000	1,184,9	2,040,2	1,040,2	1,048,7	2,040,2	....	Colorado Gas. G. & L. Cons. 5a	....	....	....	....	....	....
Fourth.....	3,200,000	2,025,8	24,228,9	3,491,5	3,492,5	26,220,8	....	Cooperativ. Cable & Tel. 5a	....	....	....	....	....	....
Central.....	1,000,000	842,0	842,0	1,526,0	1,346,0	1,526,0	....	Cooperativ. Chapt. Co. 1st 5a	....	....	....	....	....	....
Ninth.....	7,100,000	24,942,5	3,721,0	3,721,0	3,816,0	3,816,0	....	Do 1st 5a	....	....	....	....	....	....
F. Y. Nat'l Exch'ge'	300,0	3,391,6	5,753,0	1,013,5	2,070,0	5,753,0	....	Do 2nd 5a	....	....	....	....	....	....
Bowery.....	250,0	620,3	2,879,0	4,30,0	510,0	2,879,0	....	Do 3rd 5a	....	....	....	....	....	....
New York County.....	200,0	426,8	2,758,0	668,2	334,1	2,758,0	....	Do 4th 5a	....	....	....	....	....	....
German American.....	750,0	296,8	2,729,4	280,1	578,8	2,729,4	....	Do 5th 5a	....	....	....	....	....	....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.												Sales of the Week, Shares.		Range of sales in 1897.	
Active Stocks. † Indicates unlisted.		Saturday, Sept. 11.	Monday, Sept. 13.	Tuesday, Sept. 14.	Wednesday, Sept. 15.	Thursday, Sept. 16.	Friday, Sept. 17.		Lowest.	Highest.					
Aetl. T. & S. Fe. (Boston). 100	15 $\frac{1}{2}$ s	16	15 $\frac{1}{2}$ s	15 $\frac{1}{2}$ s	15 $\frac{1}{2}$ s	16 $\frac{1}{2}$ s	5,702	9 $\frac{1}{2}$ Apr. 20	16 $\frac{1}{2}$ s Sept. 17						
Atlantic & Paco. " 100	10 $\frac{1}{2}$ s	10 $\frac{1}{2}$ s	10 $\frac{1}{2}$ s	10 $\frac{1}{2}$ s	10 $\frac{1}{2}$ s	10 $\frac{1}{2}$ s	5,702	15 $\frac{1}{2}$ Feb. 17	10 $\frac{1}{2}$ s Aug. 12						
Baltimore & Ohio (Balt.). 100	18	18	*18	17	18 $\frac{1}{2}$ s	18 $\frac{1}{2}$ s	18 $\frac{1}{2}$ s	18 $\frac{1}{2}$ s	18 $\frac{1}{2}$ s	18 $\frac{1}{2}$ s	18 $\frac{1}{2}$ s	16	9 Aug. 2	19 $\frac{1}{2}$ s Sept. 8	
Balt. City Passer " 25	—	—	—	—	—	—	6 $\frac{1}{2}$ s	6 $\frac{1}{2}$ s	*6 $\frac{1}{2}$ s	6 $\frac{1}{2}$ s	6 $\frac{1}{2}$ s	100	59 $\frac{1}{2}$ Jan. 13	67 $\frac{1}{2}$ s Sept. 15	
Baltimore Cen. Col. " 25	—	—	22 $\frac{1}{2}$ s	22 $\frac{1}{2}$ s	22	22 $\frac{1}{2}$ s	22 $\frac{1}{2}$ s	22 $\frac{1}{2}$ s	22 $\frac{1}{2}$ s	22 $\frac{1}{2}$ s	22 $\frac{1}{2}$ s	1,703	17 Jan. 1	22 $\frac{1}{2}$ s Sept. 14	
Baltimore Consol. (Phil.). 25	—	—	—	—	—	—	—	—	—	—	—	21 $\frac{1}{2}$ s Aug. 6	22 $\frac{1}{2}$ s Sept. 17		
Boston & Albany (Boston). 100	217	217	217	218	218	219	220	220	219	219	219	69	209 Jan.	220 Aug. 27	
Boston & Lowell " 100	215	215	215	216	216	216	216	216	216	216	216	3,205	Jan.	216 Sept. 3	
Boston & Malone. " 100	16 $\frac{1}{2}$ s	16 $\frac{1}{2}$ s	16 $\frac{1}{2}$ s	16 $\frac{1}{2}$ s	16 $\frac{1}{2}$ s	16 $\frac{1}{2}$ s	16 $\frac{1}{2}$ s	289	157 June	216 Jan. 18					
Central of Mass. " 100	100	12 $\frac{1}{2}$ s	12 $\frac{1}{2}$ s	12	12 $\frac{1}{2}$ s	12 $\frac{1}{2}$ s	12 $\frac{1}{2}$ s	12 $\frac{1}{2}$ s	12	12	12	439	9 Apr. 2	213 Aug. 30	
Preferred. " 100	—	—	—	—	—	—	—	—	—	—	—	100	56 Mar. 26	62 $\frac{1}{2}$ s Aug. 30	
Ohio, Bur. & Quin. " 100	60	61 $\frac{1}{2}$ s	*60	61 $\frac{1}{2}$ s	61	61	61	61	61	61	61	34,536	69 $\frac{1}{2}$ Apr. 18	102 Sept. 15	
Ohio Mill. & St. P. (Phil.). 100	100 $\frac{1}{2}$ s	101 $\frac{1}{2}$ s	99 $\frac{1}{2}$ s	101 $\frac{1}{2}$ s	99 $\frac{1}{2}$ s	100 $\frac{1}{2}$ s	100 $\frac{1}{2}$ s	101 $\frac{1}{2}$ s	100 $\frac{1}{2}$ s	100 $\frac{1}{2}$ s	100 $\frac{1}{2}$ s	16,440	208 Feb. 18	324 July 2	
Ohio & G.v.t.o.c. " 100	90	91 $\frac{1}{2}$ s	*91 $\frac{1}{2}$ s	91 $\frac{1}{2}$ s	91 $\frac{1}{2}$ s	91 $\frac{1}{2}$ s	91 $\frac{1}{2}$ s	91 $\frac{1}{2}$ s	91 $\frac{1}{2}$ s	91 $\frac{1}{2}$ s	91 $\frac{1}{2}$ s	2,830	6 May	7 Oct. 17	
St. R'y. of Ind. " 100	—	—	—	—	—	—	—	—	—	—	—	18	Apr. 12	25 $\frac{1}{2}$ s Jan. 20	
Fitchburg Prop. (Boston). 100	94 $\frac{1}{2}$ s	95	95	95	95	95	95	95	94 $\frac{1}{2}$ s	94 $\frac{1}{2}$ s	94 $\frac{1}{2}$ s	559	89 $\frac{1}{2}$ July 17	95 June 4	
Lehigh Valley (Phila.). 50	30 $\frac{1}{2}$ s	30 $\frac{1}{2}$ s	30 $\frac{1}{2}$ s	30 $\frac{1}{2}$ s	30 $\frac{1}{2}$ s	30 $\frac{1}{2}$ s	30 $\frac{1}{2}$ s	4,792	208 Feb. 18	324 July 2					
Metropol'n Trac. " 100	—	—	—	—	—	—	—	—	—	—	—	99 $\frac{1}{2}$ May	312 $\frac{1}{2}$ s Sept. 3		
Mexican Centrl (Boston). 100	6 $\frac{1}{2}$ s	6 $\frac{1}{2}$ s	6 $\frac{1}{2}$ s	7	7 $\frac{1}{2}$ s	7	7 $\frac{1}{2}$ s	7	7	7	7	4,985	5 Aug. 11	9 $\frac{1}{2}$ Jan. 3	
New England. " 100	—	—	—	—	—	—	—	—	—	—	—	18	Apr.	40 Sept. 1	
Preferred. " 100	—	—	—	—	—	—	—	—	—	—	—	57	Feb. 15	90 Sept. 1	
Northern Central (Bal.). 50	7 $\frac{1}{2}$ s	—	—	—	7 $\frac{1}{2}$ s	7 $\frac{1}{2}$ s	7 $\frac{1}{2}$ s	7 $\frac{1}{2}$ s	7 $\frac{1}{2}$ s	7 $\frac{1}{2}$ s	7 $\frac{1}{2}$ s	40	67 $\frac{1}{2}$ Jan. 27	78 Sept. 15	
Northern Pacific (Phila.). 100	20	20	19 $\frac{1}{2}$ s	20 $\frac{1}{2}$ s	19 $\frac{1}{2}$ s	20 $\frac{1}{2}$ s	21 $\frac{1}{2}$ s	20 $\frac{1}{2}$ s	21 $\frac{1}{2}$ s	21 $\frac{1}{2}$ s	21 $\frac{1}{2}$ s	19,158	10 $\frac{1}{2}$ Apr. 30	21 $\frac{1}{2}$ s Sept. 15	
Preferred. " 100	54 $\frac{1}{2}$ s	54 $\frac{1}{2}$ s	53 $\frac{1}{2}$ s	55 $\frac{1}{2}$ s	54 $\frac{1}{2}$ s	55 $\frac{1}{2}$ s	55 $\frac{1}{2}$ s	55 $\frac{1}{2}$ s	55 $\frac{1}{2}$ s	55 $\frac{1}{2}$ s	55 $\frac{1}{2}$ s	12,548	33 $\frac{1}{2}$ Jan. 15	57 Sept. 16	
Old Colony (Boston). 100	18 $\frac{1}{2}$ s	18 $\frac{1}{2}$ s	18 $\frac{1}{2}$ s	18 $\frac{1}{2}$ s	18 $\frac{1}{2}$ s	18 $\frac{1}{2}$ s	18 $\frac{1}{2}$ s	4,176	84 $\frac{1}{2}$ May	18 $\frac{1}{2}$ s Aug. 23					
Pennsylvania (Phila.). 50	56 $\frac{1}{2}$ s	57 $\frac{1}{2}$ s	56 $\frac{1}{2}$ s	57	56 $\frac{1}{2}$ s	57 $\frac{1}{2}$ s	57 $\frac{1}{2}$ s	57 $\frac{1}{2}$ s	58 $\frac{1}{2}$ s	58 $\frac{1}{2}$ s	58 $\frac{1}{2}$ s	46,618	5 $\frac{1}{2}$ May	59 $\frac{1}{2}$ s Sept. 16	
Philadelphia Trac. " 50	71 $\frac{1}{2}$ s	71 $\frac{1}{2}$ s	71 $\frac{1}{2}$ s	72 $\frac{1}{2}$ s	72 $\frac{1}{2}$ s	72 $\frac{1}{2}$ s	72 $\frac{1}{2}$ s	2,539	66 $\frac{1}{2}$ Jan. 5	74 $\frac{1}{2}$ s Aug. 16					
Reading Co. " 50	13 $\frac{1}{2}$ s	13 $\frac{1}{2}$ s	13 $\frac{1}{2}$ s	13 $\frac{1}{2}$ s	13 $\frac{1}{2}$ s	13 $\frac{1}{2}$ s	13 $\frac{1}{2}$ s	43,244	89 $\frac{1}{2}$ Apr. 19	14 $\frac{1}{2}$ s Sept. 17					
Union Pacific (Boston). 100	19 $\frac{1}{2}$ s	19 $\frac{1}{2}$ s	19 $\frac{1}{2}$ s	20 $\frac{1}{2}$ s	20 $\frac{1}{2}$ s	22	23 $\frac{1}{2}$ s	23 $\frac{1}{2}$ s	23 $\frac{1}{2}$ s	23 $\frac{1}{2}$ s	23 $\frac{1}{2}$ s	67,877	5 Apr. 29	24 $\frac{1}{2}$ s Sept. 17	
Union Traction (Phila.). 50	11 $\frac{1}{2}$ s	11 $\frac{1}{2}$ s	12 $\frac{1}{2}$ s	12 $\frac{1}{2}$ s	12 $\frac{1}{2}$ s	12 $\frac{1}{2}$ s	12 $\frac{1}{2}$ s	20,690	84 $\frac{1}{2}$ Apr. 29	13 $\frac{1}{2}$ s Mar. 3					
<i>Miscellaneous Stocks.</i>															
Amer. & Refin. (Boston) ...	154 $\frac{1}{2}$ s	155	151 $\frac{1}{2}$ s	153 $\frac{1}{2}$ s	151 $\frac{1}{2}$ s	153 $\frac{1}{2}$ s	x154 $\frac{1}{2}$ s	155	152 $\frac{1}{2}$ s	154 $\frac{1}{2}$ s	154 $\frac{1}{2}$ s	14,170	109 $\frac{1}{2}$ Mar. 29	159 $\frac{1}{2}$ s Sept. 17	
Preferred. " "	120 $\frac{1}{2}$ s	120 $\frac{1}{2}$ s	120 $\frac{1}{2}$ s	121	120 $\frac{1}{2}$ s	121	119	119	119	119	119	975	100 Jan. 6	12 $\frac{1}{2}$ s Sept. 14	
Bell Telephone. " 100	271	271	270	280	280	285	278	285	278	285	285	2,372	205 $\frac{1}{2}$ Jan. 4	285 Sept. 14	
Beth. & Montana. " 25	14 $\frac{1}{2}$ s	14 $\frac{1}{2}$ s	14 $\frac{1}{2}$ s	14 $\frac{1}{2}$ s	14 $\frac{1}{2}$ s	14 $\frac{1}{2}$ s	14 $\frac{1}{2}$ s	6,543	94 $\frac{1}{2}$ Jan. 2	151 Sept. 16					
Butte & Boston. " 25	26 $\frac{1}{2}$ s	27 $\frac{1}{2}$ s	26 $\frac{1}{2}$ s	27 $\frac{1}{2}$ s	27 $\frac{1}{2}$ s	27 $\frac{1}{2}$ s	26 $\frac{1}{2}$ s	27 $\frac{1}{2}$ s	27 $\frac{1}{2}$ s	27 $\frac{1}{2}$ s	27 $\frac{1}{2}$ s	52,369	6 Jan. 11	29 $\frac{1}{2}$ s Aug. 17	
Calumet & Hecla " 25	440	440	440	440	445	445	445	450	450	450	450	137	326 Jan. 11	455 Sept. 17	
Canton Gas Co. (Balt.). 100	67	67	70	70	65	69	65	69	69	69	69	60	Jan. 30	67 $\frac{1}{2}$ Sept. 1	
Consolidated Gas. " 100	61 $\frac{1}{2}$ s	62	61 $\frac{1}{2}$ s	62	61 $\frac{1}{2}$ s	61 $\frac{1}{2}$ s	61 $\frac{1}{2}$ s	61 $\frac{1}{2}$ s	61 $\frac{1}{2}$ s	61 $\frac{1}{2}$ s	61 $\frac{1}{2}$ s	3,630	55 June	62 $\frac{1}{2}$ s Jan. 15	
Elec. Stock. Batv. (Phila.). 100	32 $\frac{1}{2}$ s	32 $\frac{1}{2}$ s	31 $\frac{1}{2}$ s	32 $\frac{1}{2}$ s	31 $\frac{1}{2}$ s	32 $\frac{1}{2}$ s	31 $\frac{1}{2}$ s	32 $\frac{1}{2}$ s	32 $\frac{1}{2}$ s	32 $\frac{1}{2}$ s	32 $\frac{1}{2}$ s	3,260	15 $\frac{1}{2}$ Apr. 22	33 $\frac{1}{2}$ s Sept. 7	
Preferred. " 100	34 $\frac{1}{2}$ s	34 $\frac{1}{2}$ s	34	34 $\frac{1}{2}$ s	34 $\frac{1}{2}$ s	34	34 $\frac{1}{2}$ s	34 $\frac{1}{2}$ s	34 $\frac{1}{2}$ s	34 $\frac{1}{2}$ s	34 $\frac{1}{2}$ s	1,235	17 $\frac{1}{2}$ Apr. 30	36 $\frac{1}{2}$ s Sept. 17	
Erie Telephone (Boston). 100	74 $\frac{1}{2}$ s	75	75	75	76	76	76	77	75	75	75	5,203	63 $\frac{1}{2}$ Apr. 1	77 Sept. 15	
General Electric. " 100	38 $\frac{1}{2}$ s	38 $\frac{1}{2}$ s	37 $\frac{1}{2}$ s	37 $\frac{1}{2}$ s	38 $\frac{1}{2}$ s	39 $\frac{1}{2}$ s	40	41	40 $\frac{1}{2}$ s	40 $\frac{1}{2}$ s	40 $\frac{1}{2}$ s	236	66 May 18	80 Sept. 15	
Preferred. " 100	23	24	24	24	25	25	25	27	27	27	27	170	29 $\frac{1}{2}$ Apr. 21	21 $\frac{1}{2}$ May 21	
Illinoi Steel. " 100	48 $\frac{1}{2}$ s	49 $\frac{1}{2}$ s	49 $\frac{1}{2}$ s	49 $\frac{1}{2}$ s	49 $\frac{1}{2}$ s	49 $\frac{1}{2}$ s	49 $\frac{1}{2}$ s	269	15 $\frac{1}{2}$ June 21	23 $\frac{1}{2}$ Sept. 17					
Lehl's Coal & Nav. (Phila.). 50	20 $\frac{1}{2}$ s	21 $\frac{1}{2}$ s	20 $\frac{1}{2}$ s	20 $\frac{1}{2}$ s	21	21	20 $\frac{1}{2}$ s	21	20 $\frac{1}{2}$ s	21	20 $\frac{1}{2}$ s	20 $\frac{1}{2}$ s	37 $\frac{1}{2}$ Apr. 26	45 $\frac{1}{2}$ s Sept. 17	
N. E. Telephone (Boston). 100	13 $\frac{1}{2}$ s	13 $\frac{1}{2}$ s	13 $\frac{1}{2}$ s	13 $\frac{1}{2}$ s	13 $\frac{1}{2}$ s	13 $\frac{1}{2}$ s	13 $\frac{1}{2}$ s	123	101 Apr. 5	135 Sept. 8					
Pa. Heat. L. & Pow (Phila.). ...	17 $\frac{1}{2}$ s	17 $\frac{1}{2}$ s	17	17	17 $\frac{1}{2}$ s	17 $\frac{1}{2}$ s	17 $\frac{1}{2}$ s	17 $\frac{1}{2}$ s	17 $\frac{1}{2}$ s	17 $\frac{1}{2}$ s	17 $\frac{1}{2}$ s	2,565	12 Apr. 30	17 $\frac{1}{2}$ s Sept. 17	
United Gas Imp. " 50	85	88 $\frac{1}{2}$ s	85 $\frac{1}{2}$ s	85 $\frac{1}{2}$ s	86 $\frac{1}{2}$ s	85 $\frac{1}{2}$ s	85 $\frac{1}{2}$ s	85 $\frac{1}{2}$ s	85 $\frac{1}{2}$ s	85 $\frac{1}{2}$ s	85 $\frac{1}{2}$ s	3,986	70 $\frac{1}{2}$ May 3	88 $\frac{1}{2}$ s Sept. 7	
Welsbach Light " 5	4 $\frac{1}{2}$ s	4 $\frac{1}{2}$ s	4 $\frac{1}{2}$ s	4 $\frac{1}{2}$ s	4 $\frac{1}{2}$ s	4 $\frac{1}{2}$ s	4 $\frac{1}{2}$ s	511	34 $\frac{1}{2}$ Apr. 20	50 $\frac{1}{2}$ Sept. 7					
West End Land (Boston) ...	—	—	—	—	—	—	—	—	—	—	—	100	1 $\frac{1}{2}$ July 7	2 $\frac{1}{2}$ Feb. 9	
Bid and asked prices; no sale was made.												1st instalment paid.		Trust rec. all instalments paid.	

* Bid and asked prices; no sale was made.

..... 100 1-3 July 7 28 Feb.
ment paid. † Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of September 17.								
Atlanta & Charlotte (Balt.) 100	96 ¹ ₄		Boston United Gas, 2d m. 5s.. 1939	80	81	Pa. & N. Y. Cana., 7s... 11, J&D		
Bristol & Providence (Boston). 100	265	267	Burl. & Mo. River Exe npt 6s, J&J	19	19 ¹ ₂	Con. 5s... 19 ¹ ₂ , J&D		
Catawissa..... (Phila.). 50	51		Non-exempt 6s.... 1918, J&J	107		People's Trac. trust cert. 4s. 1943	97 ¹ ₂	98 ¹ ₂
1st preferred..... 50			Plain 4s.... 1910, J&J	98	100	Perkomen, 1st ser. 5s. 1918, Q-J	101 ¹ ₂	
Central Ohio..... (Balt.). 50	12 ¹ ₂	15	Ohio, Burl. & Nor. 1st 5, 1926, A&O	105 ¹ ₂	105 ¹ ₂	Phila. & Erie gen. M. 5g., 1920, A&O	119	
Chicago & West Mich. (Boston). 100	149	150	2d mort. 6s.... 1918, J&J	101	101 ¹ ₂	Gen. mort. 4 g.... 1920, A&O		
Connecticut Pass.... " 100	250	260	Debenture 6s.... 1896, J&E	97	98	Phila. & Read. 3d 5s... 1933, A&O		
Connecticut River.... " 100	39 ¹ ₂	40	Iowa Division 4s.... 1919, A&O	98	100	Consol. mort. 7s.... 1911, J&D	132	
Consol. Tract of N.J. (Phila.). 100			Chic. & W. Mich. gen. 5s, 1921, J&D	80	85	Improvement M. 6, 1897, A&O	102 ¹ ₂	
Delaware & Bound Br.... " 100			Consol. of Vermont 5s. 1913, J&J	80	85	Con. M. of 1882 4s.... 1937, J&J	102 ¹ ₂	
Flint & Pene Marq.... (Boston). 100	12	15	Current River, 1st, 5s. 1927, A&O	70	80	Terminal 5s, g.... 1941, Q-F	113	
Preferred..... 41	43		Det. Gr. Rap. & W. 1st 4s. 1946, A&O	73	75	Phil. Wilm. & Balt. 4s. 1917, A&O	106 ¹ ₂	
Hentonville Passeng. (Phila.). 50	43 ¹ ₂	45	Eastern 1st mort 6 g. 1906, M&S	21	23	Pitts. & St. L. 7s... 1900, F&A	108	109
Preferred 7s..... 50	62		Free Elk. & M. V. 1st, 6s. 1933, end	133		Reading Co. gen. 4s.... 1997, J&J		
Hunt & Broad Top.... " 50	17 ¹ ₂		Unstamp'd 1st, 6s. 1932	133		Rochester Canal, con. 5s.... 1920	97 ¹ ₂	
Preferred..... 50	46		K.C.C. & Spring. 1st, 5g. 1925, A&O	75		Schuyler E. Side, 1st 5 g. 1935, J&D	106	
Kan. Cy. P.T.S. & Mem. (Boston). 100	17	20	K.C.F. & S. M. con. 6s, 1928, M&M	99 ¹ ₂	100	Union Terminal 1st 5s.... F&A		
Preferred..... 100	55	65	K.C.M. Men. & Bir. 1st, 2s. 1927, M&S	75	90	Bonds.—Baltimore		
Little Schuylkill.... (Phila.). 50	52	52 ¹ ₂	K.C. St. Jo. & C. B. 7s. 1907, J&J	122	123	Atlanta & Charl. 1st, 7s. 1907, J&J	96	98
Maine Central..... (Boston). 100	123	125	L. Rock & Ft. S. 1st, 7s. 1905, J&J	94	97	Baltimore Belt, 1st, 5s. 1910, M&N	80	81
Mine Hill & S. Haven (Phila.). 50	53 ¹ ₂	56	Louis. Exe. & St. L. 1st, 6s. 1926, A&O	100	105	Balt. C. Pass. 1st 5s.... 1911, M&N	114 ¹ ₂	
Nequoshegan Val.... " 50	53 ¹ ₂		2m. 5-6-7s.... 1936, A&O	85	88	Balt. Traction, 1st, 5s.... 1929, M&N	113 ¹ ₂	
North American Co.... " 100	5		Mar. H. & Ont. 6s.... 1925, A&O	110	112	Exten. & Impt. 6s.... 1901, M&S	103	105
North Pennsylvania.... " 50	89	90	Mexican Central, 4 g.... 1911, J&J	65 ¹ ₂	66 ¹ ₂	No. Balt. Div. 5s.... 1942, J&D	114 ¹ ₂	115
Or. Sh. Line all ast'd (Boston). 100	21 ¹ ₂	22 ¹ ₂	1st consol. incomes 2 g, non-cum.	17 ¹ ₂	19	Baltimore & Ohio 4 g.... 1935, A&O	102	
Pennsylvania & N. W. (Phila.). 50			2d consol. incomes 3s, non-cum	6	7	Pitts. & Conn. 5 g.... 1925, F&A	80	
Philadel. & Erie..... " 50			N. Y. & N. Eng., 1st, 7s. 1905, J&J	20	21	Staten Island, 2d, 5 g. 1926, J&J		
Putland..... (Boston). 100			1st mort. 6s.... 1905, J&J	13	14	Receivers' certificates, 6s. J&D	102	103
Preferred..... 100			Or. Gen. 6s.... 1920, A&O	93	96	Do. Maryland Construc., 5s.		100 ¹ ₂
Southern..... (Balt.). 100			Inc. 6s.... 1920		15	Do. Pittab. & Connells., 5s. J&J		
Preferred..... 100			Ri. Island, 1st, 6s.... 1902, M&N	99	101	Do. Main Line 5s		
West End..... (Boston). 50	98 ¹ ₂	99	2d, 5s.... 1989, F&A	105	107	Bal. & Ohio 8, 5s. 1st 4-6g. 1990, J&J	100 ¹ ₂	101 ¹ ₂
Preferred..... 50	102	102 ¹ ₂	Bonds.—Philadelphia			Cape F. & Yad. Ser. A, 8g. 1916, J&D	60	
United Cos. of N. J. (Phila.). 100	253		Atlantic City 1st 5s, g. 1919, M&N	105	110 ¹ ₂	Cent. Ohio, 4 ¹ ₂ g.... 1930, M&S	97	
West Jersey & Sea Sh.... " 50			Buffalo Ry. con. 1st, 5s.... 1931			Cent. Pass., 1st 5s.... 1932, M&N	113 ¹ ₂	
Western N.Y. & Penn.... " 100	3	3 ¹ ₂	Catawissa, M. 7s.... 1900, F&A	107		City & Sub., 1st 5s.... 1922, J&D	113	113 ¹ ₂
Wisconsin Central.... (Boston). 100	3	3 ¹ ₂	Choc. Okla. & Gulf, prior lien 6s.			Charl. Col. & Auks. ext. 5s. 1910, J&J	107	
Preferred..... 100	7	7 ¹ ₂	General 5s.... 1919, J&J	87		Col. & Greenw., 1st 5-6s. 1917, J&J	114	
Worcester Nash & Rock.... " 100	115	120	Citizens' St.Ry. of Ind. con. 5s. 1933	76		Georgia & Ala., 1st 5f. 1945, A&O	103	104
MISCELLANEOUS.			Buffalo Ry. con. 1st, 5s.... 1932			Ga. Car. & Nor. 1st 5 g. 1929, J&J	86	87
A. Jones Min'g, ast'd (Boston). 25	50	100	Columb. St. Ry., 1st, con. 5s. 1932			Ga. Pac. 1st 5-6s.... 1922, J&J	118	119
Amer. Ry. El. Light.... (Phila.). 6 ¹ ₂	7		Columb. O. Crosstown, 1st, 5s. 1923			Georg. So. & Fla. 1st 5s. 1945, J&J	98 ¹ ₂	99
Atlantic Mining..... (Boston). 25	26	26 ¹ ₂	Del. & Del' Br'k. 1st, 7s. 1905, F&A	121 ¹ ₂		North. U. I. 1st, 6s.... 1900, J&J	108	109
Bay State Gas.... " 50	6	6 ¹ ₂	Easton & Am. 1st, 5s. 1920, M&D	107		1904, J&J	112	
Boston Land.... " 10	4	4 ¹ ₂	Elec. & People's Trac. stock, tr. off's	71 ¹ ₂	71 ¹ ₂	Series A, 5s.... 1926, J&J	116	
Centennial Mining.... " 10	24 ¹ ₂	24 ¹ ₂	Elmir. & Wilm. 1st, 6s. 1910, J&J	120		1925, A&O	10 ¹ ₂	
Fort Wayne Elec. " 25	1	2	Hestonville M. & F. con. 5s. 1924	115 ¹ ₂		Pitts. & Connells. 1st 7s. 1989, J&J	103	103 ¹ ₂
Cranklin Mining.... " 25	18 ¹ ₂	19	Hunt. & Br'D Top. Con. 5s. 195 ¹ ₂ A&O	107		Southern, 1st 5s.... 1994, J&J	94 ¹ ₂	
Fremont'n Bay L'd.... " 5	1		K. C. Sub. Belt 1st 6s.... 1920, J&D			Virginia Mid. 1st, 6s.... 1906, M&S		
Kearsgate Mining.... " 25	22	22 ¹ ₂	Kan. C. Pitts. & G. 1st 5s. 1923, A&O	81 ¹ ₂		2d Series, 6s.... 1911, M&S	116 ¹ ₂	
Marden Co.... (Phila.). 25	23 ¹ ₂	23 ¹ ₂	Lehigh N.Y. 4 ¹ ₂ s.... 1897, Q-J	113		3d Series, 6s.... 1916, M&S	114	
Dacollo Min'g.... (Boston). 25	41 ¹ ₂	42	2d 6s, gold.... 1897, Q-J	101 ¹ ₂		4th Series, 3-4-5s.... 1921, M&S	97	
Fullman Palace Car.... " 100	184 ¹ ₂	185 ¹ ₂	General mort. 4 ¹ ₂ s.... g. 1924, Q-F	103 ¹ ₂		5th Series, 5s.... 1926, J&J	103	
Pennsylvania Steel.... (Phila.). 100	30		Lehigh Valley, 1st 6s.... 1898, J&D	133		West Va. C. & P. 1st, 6g. 1911, J&J		
Preferred 7s.... " 100	50	57	2d 7s.... 1910, M&S	134 ¹ ₂		Wilm. Col. & Aug. 8s.... 1910, J&J	115	
Quincy Mining.... (Boston). 25	120	121	Consol. 6s.... 1923, J&D			MISCELLANEOUS.		
amarack Mining.... " 25	139	141	Lehigh Val. Coal. 1st 5s. 1933, J&J			Baltimore Water 5s.... 1916, M&S	124 ¹ ₂	125 ¹ ₂
aster Power.... " 100	25	25 ¹ ₂	Lehigh Val. Coal. 1st 5s. 1933, J&J			Funding 5s.... 1916, M&S		
Westingh. Elec. & M.... " 50	55	55	Lehigh & Potow. 1st 5s. 1933, J&J			Exchange 3 ¹ ₂ s.... 1930, J&J	105 ¹ ₂	105 ¹ ₂
Bonds—Boston.			Non-exempt 6s.... 1918, J&J			Virginia (State) 3s, new. 1932, J&J	78	79
At Toy & S. F. general g. 4s. 1995	87 ¹ ₂	87 ¹ ₂	Plain 4s.... 1910, J&J			Funded debt, 2-3s.... 1991, J&J	68	68 ¹ ₂
Adjustment g. 4s. 1995	60	60 ¹ ₂	1919, Var.			Chessapeake Gas 6s.... 1900, J&J	105	106
Boston United Gas 1st 5s.	691	92	1919, Var.			Conso. Gas, 6s.... 1910, J&J	117	118 ¹ ₂
ref. cumulative	50	55	Collat. Tr. 4 ¹ ₂ s.... 1912, J&D			Gas, 5s.... 1910, J&J	104 ¹ ₂	109

Price includes operating costs.

5 United

And assumed interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS SEPT. 17 AND FOR YEAR 1927.

RAILROAD AND MISCELLANEOUS BONDS.	Int'l Period	Closing Price Sept. 17.	Range (sales) in 1927.			RAILROAD AND MISCELLANEOUS BONDS.	Int'l Period	Closing Price Sept. 17.	Range (sales) in 1927.		
			Lowest.	Highest.					Lowest.	Highest.	
Amer. Cotton Oil, deb., 8g, 1900	Q-F	110	a	106 Feb.	110 Sept.	Louis. N. A. & Ch.—1st, 6s, 1910	J & J	—	111 Jan.	115g June	
Amer. Spirit Mfg., 1st, 6s, 1915	M & S	85	70 Apr.	86g Aug.	Manhattan consol. 4s—1920	A & O	96g	91g Apr.	97g Aug.		
Am. Arbor.—1st, 6s, g... 1928	Q-J	83g	74g Jan.	84g Aug.	Metro. Elevated.—1st, 6s 1908	J & J	118g	116g Jan.	121 June		
At. T. & S.F.—New gen. ds, 1925	A & O	83g	78g Apr.	90 Sept.	2d, 6s—1926	M & N	105g	104g June	107g Apr.		
At. T. & S.F.—1st, 6s, g... 1925	Nov.	60g	41g Apr.	61 Sept.	Mex. Internat'l.—1st, 4g, 1942	M & S	—	69 Mar.	73 June		
At. T. & S.F.—1st, 6s, g... 1925	J & D	120	116g Jan.	120g Aug.	Mich. Cent.—1st, cons., 7s, 1902	M & N	116g	116 June	119 Apr.		
B'way & 7th Av.—1st, 6s, g... 1925	J & D	120	116g Jan.	120g Aug.	Consol. 5s—1902	M & N	106g	105g June	108 Mar.		
Brooklyn Elec. 1st, 6s... 1924	A & O	85	70 Feb.	86 Sept.	Minn. & St.L.—1st, 6s, 1934	M & N	106g	105g June	108 Mar.		
Union Elevated.—6g... 1927	M & N	83g	68 Feb.	85g Sept.	Mo. K. & E.—1st, 5g, gu. 1942	A & O	99g	88g Apr.	94g Sept.		
Bklyn Rap. Trans., 5g... 1945	A & O	6	70 May	96g Sept.	M. K. & Texas.—1st, 4g, 1920	F & A	87	82 Jan.	87g Sept.		
Bklyn. Un. Gas. 1st, con. 5g, 1945	J & J	113g	105g Jan.	115 Aug.	2d, 4g, 8g—1920	F & A	63g	54g Mar.	6g June		
B'klyn Whr. & W.H.—1st, 5g, 45	M & S	100	95g Mar.	102 June	Mo. Pac.—1st, con., 6g—1920	M & N	95	68 Mar.	98g June		
Buff. R. & P.—Gen. g, 5g, 1927	M & S	100	95g Mar.	102 June	3d, 7s—1926	M & N	104g	98 Mar.	110 Sept.		
Canada Southern.—1st, 5s, 1908	J & J	109g	108 Jan.	113g June	Pao. of Mo.—1st, ex., 4g, 1938	F & A	101	100 Apr.	104 July		
Cent. of Ga.—1st, 6s, 1942	M & S	115	112g Mar.	115g July	2d ext. 5s—1928	J & J	106	100 Apr.	106 Sept.		
Coca. Cons., 5s, g... 1945	M & N	94	86g June	95 Sept.	St. L. & Ir. Mt. Arl. B.—5s, 1932	J & D	106g	103 Apr.	107 Aug.		
Central of N. J.—Cons., 7s, 1895	Q-J	106g	106g Apr.	108g Mar.	1st ext., 4s, 41g—1917	F & A	106	104 June	107 Sept.		
Consol., 7s—1900	M & N	113g	113g June	115 Mar.	Gen. B'Y & Land gr. 5g, 1931	A & O	90	67g May	90g Sept.		
General mortgage, 5g... 1987	J & J	113	106 May	118 Feb.	Mobile & Ohio—New 6s—1927	J & D	120	116g June	121 May		
Leh. & W. B.—con., 7s, as'd, 1904	Q-M	101g	90 Apr.	104g Feb.	General mortgage, 4s—1928	M & S	74g	65 Apr.	77g Aug.		
Mar. & N.Y.—mortg., 5s, 1912	S	82	75g May	94g Sept.	Nash. Ch. & St. L.—1st, 7s, 1913	J & J	130	127g Jan.	132g June		
Am. Distr. & Imp., 5s... 1921	J & J	113	112g Mar.	115g July	Consol., 5g—1928	A & O	101	98g June	103 Aug.		
Central Pacific.—Gold, 6s... 1898	J & J	102	100 Jan.	104g June	N. Y. Central—Debtort, 4s, 1905	M & N	104	101g June	105 July		
Exten. 5g... 1898	J & J	101	99g Jan.	103g June	1st, coupon, 7s—1900	J & J	118	117g Jan.	121g Apr.		
Chee. & Ohio—Ser. A, 6g... 1904	A & O	120	119 Jan.	121g June	Deben., 5s, coup., 1934	M & S	109g	106 Mar.	112g Aug.		
Mortgage, 6g... 1911	A & O	120	118g Jan.	122g July	N. Y. & Harlem, 7s, rep., 1920	M & N	110	110 May	114 Mar.		
1st consol., 5g... 1935	M & N	112g	107g Jan.	112g Sept.	R. W. & Ord., consols., 5s, 1912	J & D	121	117g Jan.	121g June		
General 4s, g... 1997	J & J	90	84g Feb.	95g Sept.	West Shore, guar., 4s—1926	J & J	108	105 Mar.	110g June		
R. & A. Div.—1st, con., 4g, 1928	M & N	82	75g May	84g Sept.	N. Y. Chl. & St. L.—4s, g... 1928	A & O	106	104g Apr.	108 Sept.		
2d, 4d, 4g, 1928	J & J	97	90 Jan.	104g Mar.	N. Y. Lack. & W.—1st, 6s, g... 1928	J & J	136	130 Mar.	138 Aug.		
Che. Burl. & Q.—Con., 7s, 1904	J & J	115	112g Jan.	120g June	Construction, 5s—1928	F & A	115	116g Mar.	118g Aug.		
Debenture, 5s... 1911	M & N	104g	93 Feb.	101g Sept.	N. Y. N. H. & H.—Con. deb. off.	A & O	132g	132g Feb.	140g Sept.		
Convertible 5s... 1902	J & J	110g	94 Mar.	109g Aug.	N. Y. Ont. & W.—Ref. 4s, 1919	M & S	97	88g Jan.	99g Sept.		
Denver Division 4s... 1922	F & A	97	93 Feb.	99g Sept.	Consol., 1st, 5s, g... 1933	J & D	104	103g Jan.	108 April		
Nebraska Extension, 4s... 1927	M & N	94g	87g Jan.	94g Sept.	N. Y. Sua. & W. Istref., 5s, 1937	J & J	107	100 Jan.	107 Sept.		
Han. & St. Jo.—Cons., 6s, 1919	M & S	122	118 Mar.	122g July	Gen. 5g... 1940	F & A	90	68 June	90g Sept.		
Ohio & E. Ill.—1st, s. f., 6s, 1907	J & D	113	114 Apr.	115 June	Midland of N. J., 6s, g... 1916	A & O	113g	113g Apr.	121g Sept.		
Consol., 6s... 1934	A & O	127	124 Apr.	128g Aug.	Prior lien, ry. & l.g. 4g, 1937	J & J	92	85g Jan.	92g Sept.		
General consol., 1st, 5s... 1937	A & O	102g	95g Feb.	102g June	No. Pacific Tor. Co.—6s, 1928	J & J	107	102 Jan.	106 Mar.		
Chicago & Erie—1st, 5g, 1982	M & N	111	108g May	112 Jan.	General lien 3s... 1917	J & D	86	84g Jan.	86g Sept.		
Ohio, Gas. & Co.—1st, 5g, 1937	J & J	104	93 Jan.	105 June	Ore. & Wash. Co.—1st, 6s, 1905	J & D	102	98g Jan.	102g Sept.		
Ch. Ind. & L.—Ref. g... 1947	J & J	105	90 July	107g Aug.	1st, con., 5s, g... 1938	J & J	103	104g Jan.	104g Sept.		
Ohio, Mill. & St. P.—Con., 7s, 1904	J & J	127	124 Apr.	128g Aug.	Ore. R. & Nav. Co.—1st, 6s, 1902	J & D	112	110 Jan.	114g Sept.		
1st, Southwest Div., 6s... 1909	J & J	117	110g Jan.	120g June	RR. & Nav. consol. 4g, 1941	J & D	91	80 Jan.	91g Sept.		
1st, So. Minn., Div., 6s... 1916	J & J	118	115g Jan.	120g June	Oreg. St. Line—1st, 6s, 1928	J & D	116	111g Jan.	121g Sept.		
1st, Ch. & Pac. W. Div., 6s... 1921	J & J	115g	112 Jan.	117g June	1st, con., 5s, g... 1946	J & J	94	86 June	96g Sept.		
Chic. & Mo. Riv. Div., 5s... 1924	J & J	110	106g Jan.	113 June	Penn. Co.—4g, comp., 1921	J & J	112	101 Jan.	113g Sept.		
Wisc. & Minn., Div., 5g... 1921	J & J	110	109g Jan.	115 June	Penn. Co. & Evansv., 6g, 1929	J & J	92	84g Jan.	90g Sept.		
Terminal, 5g... 1914	J & J	113	109g Jan.	115 June	St. Jo. & Gr. I.—2d, 3-4s—1947	J & J	67	62 June	69g Sept.		
Gen. M., 4g, series A... 1948	J & J	103	96 Jan.	103g June	St. Jo. & San Fr.—6s, Cl. B., 1910	M & N	115	112 Jan.	115g Feb.		
Mil. & Nor.—1st, con., 6s, 1911	J & D	118	112g Jan.	120g June	General mortgage, 4s—1921	J & D	116	108g Jan.	116g June		
Chile, & N. W.—Consol., 7s, 1917	J & D	104	93 Jan.	109g June	Oregon Imp. Co.—1st, 6s, 1919	J & D	102	98g Jan.	102g Sept.		
Coupon, gold, 7s... 1909	J & D	116	112g Jan.	120g June	1st, con., 5s, g... 1946	J & J	91	86 June	91g Sept.		
Sinking fund, 6s... 1922	A & O	117	114 Jan.	120g June	Pitts. Sh. & L.—1st, 5g, 1940	J & J	106	95 Jan.	109g Aug.		
Sinking fund, debent., 5s... 1926	A & O	112	108g Jan.	117g June	Pittsburg & Western, 4g, 1919	J & J	77	68 June	77g Sept.		
25-year debenture, 5s... 1904	M & N	109g	106 Jan.	117g June	Leading Co.—Gen., 4s, 1919	J & J	26	20g June	26g Sept.		
Extension, 4s... 1926	F & A	104	93 Jan.	109g June	Rio Gr. Western—4s, 1943	J & J	83	70g Mar.	83g Sept.		
Mil. & Nor.—1st, con., 6s, 1911	F & A	130	124g Jan.	132g June	R. & W. & Nav. Co.—1st, 6s, 1902	J & D	102	98g Jan.	102g Sept.		
Exten., 4s, g, prior bonds... 1909	J & D	104	98 May	107g Sept.	St. L. & So. W.—1st, 4s, 1928	J & J	86	84g Jan.	86g Sept.		
General, 6g... 1904	J & D	130	124g Jan.	134g June	General mortgage, 4s—1921	M & N	115	112 Jan.	116g June		
Exten., 4s, g, 1920	M & S	143	132g Jan.	144g Aug.	General 5g... 1931	J & J	100	94g Jan.	101g Aug.		
1st consol., 4g... 1936	M & N	111	109g May	113g April	RR. & Nav. Co.—1st, 6s, 1919	J & J	71	62g Jan.	73 Aug.		
Dul. & Iron Rge.—1st, 5s, 1937	A & O	104	98g July	100g June	St. L. & So. W.—1st, 4s, 1928	J & J	59	58g Apr.	60g Sept.		
Dul. & So. Sh. & At.—1st, 5g... 1927	J & J	101	99g Jan.	104g Sept.	2d, income, 5g... 1909	M & N	121	114g Jan.	122g July		
Edison Elec.—1st, 5g, 1921	J & J	101	99g Jan.	104g June	St. P.M.—M. & M.—1st, 6s, 1910	M & N	123	123g Jan.	129 June		
Edison Elec.—1st, 5g, 1921	J & J	102	97g Jan.	104g June	1st consol., 6s, 1933	J & J	106	102g Jan.	107g June		
Illinois Central—4s, 1925	M & N	101g	99g Jan.	102g May	Montana extension, 4s, 1927	J & D	94	87g Jan.	95g Sept.		
Illinois Central—4s, 1925	F & A	102	98g Jan.	103g May	San Ant. & P.—1st, 4g, gu., 1923	J & J	61	54g Jan.	63 Aug.		
Western Lines, 1st, 4s, g... 1951	M & S	103g	100g Jan.	105g May	So. Car. & Ga.—1st, 5g, 1919	M & N	95	87g Jan.	96g Sept.		
Int'l. & Great Nor.—1st, 6s, 1919	M & N	121	117 May	124 Sept.	So. Pacific, Art.—6g... 1909	J & J	80	70 Feb.	100g Aug.		
Int'l. & Great Nor.—1st, 6s, 1919	M & N	86	73 Jan.	88 Aug.	1st consol., 6g... 1905-1925	M & N	106	105 May	109g Sept.		
Iowa Central—1st, 5g... 1938	B & O	98	88 Apr.	100 Sept.	So. Pacific, Cal.—6g... 1915	J & J	91	85 May	86g Sept.		
Kan. C.P.&G.—1st & col., 5s, 1923	A & O	81	81g Sept.	92g Sept.	1st consol., 6g... 1937	M & N	103	102 May	104g Sept.		
Kings Co. Elev.—1st, 5g... 1925	J & J	57	44 Feb.	60 Sept.	So. Pacific, N. M.—1st, 6s, 1911	J & J	103	102 Jan.	107g June		
Leed's Lead—1st, 5g, 1919	Q-F	103g	93g Jan.	103g Aug.	St. Jo. & San Fr.—6s, Cl. B., 1910	M & N	115	112 Jan.	116g June		
Lake Erie & West—ok... 1937	J & J	116	113g Jan.	118 June	General mortgage, 6g... 1921	J & D	116	108g Jan.	110g Aug.		
L. Shora.—Con. op., 1st, 7s, 1900	J & J	103	109g Jan.	114 June	Standard Roy. Co.—1st, 6s, 1916	F & A	70	60 June	70g Sept.		
Consol. coup., 2d, 7s... 1903	J & D	121	119 Jan.	124g Mar.	Tenn. C. & Ry.—Ten. D. 1st, 6s, 1917	J & D	90	79 June	80g Sept.		
Gold, 5s... 1997	J & D	103	109g Jan.	109g Sept.	2d, 4d—1917, 6s, 1920	J & D	86	85g Jan.	86g Sept.		
Leh. Val. Ter.—1st, 5g, 1941	A & O	107	106 Apr.	112 Aug.	Toledo & Ohio Cent.—5g... 1935	J & D	104	102 Mar.	106 Feb.		
Lex. Av. & Pav. F.—1st, 5g, 1923	M & S	115g	115g Mar.	1st, 2d, income, 5g... 1900	M & N	32	18 Apr.	133g Aug.			
Long Island—1st, con., 6g... 1921	J & J										

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued) SEPI. 17.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
G. Ohio-Col. & Cin. M. 1st, 4%—1939	91	91	Erie—(Con.)—	143	143	N. Y. & Northern—1st, g. 5s.—1927	123	123
Cent. Ry. & Bank.—Col. g. 5s.—1937	454	46	St. V. & W.—1st, 7s.—1916	140	140	W. V. Susq. & West.—2d, 4%—1937	*85	*85
Cent. Ry. of Ga.—	1st, pref. income, g. 5s 1945	174	Buff. & S. W.—Mortg. 5s.—1908	100	100	Terminal—1st, v. 5s 1945	1084	1084
1st, pref. income, g. 5s 1945	94	10	Ute. & W.R.—1st, go. 5s 1800	102	102	Wilks. & East.—1st, gtd., g. 5s.—1942	967	967
2d, pref. income, g. 5s 1945	94	10	Dock & Imp.—1st, 6s, curvy. 1913	109	109	Northern Pacific—		
Mae. & Nor. Div.—1st, g. 5s.—1946	94	10	Evans. & T.H.—1st, cons. 6s.—1921	1084	1084	St. Paul & N. P.—Gen., 6s.—1923	1264	1264
Mobile Div.—1st, g. 5s 1946	94	97	St. L. & G.—1st, gen. 5s 1942	104	104	Norfolk & South'n.—1st, 5s, g. 1941	107	107
Cent. of S. J.—Conv. deb., 6s.—1908	107	107	St. L. & G.—1st, gen. 5s 1942	104	104	Norfolk & West.—General, 6s.—1931	123	123
Cent. Pacific—			St. L. & G.—1st, gen. 5s 1942	104	104	New River 1st, 6s 1932	118	118
Ext. g. 5s, series A B C D —1988	101	102	St. L. & G.—1st, gen. 5s 1942	104	104	Imp. & Ext. 8s—		
Gold 5s, series E —1898	101	102	Erana. & Indian.—1st, cons. 1926	90	90	Col. Conn. & Ter. 1st, gnd., g. 5s.—1922	126	126
San Joaquin Br., 6s 1900	103	103	Flint & P. Marq.—Mort., 6s.—1920	115	115	Selco V. & N.E.—1st, gnd., g. 48—1899	84	85
Mort. gold 5s 1939	100	100	1st, con. gold, 5s—	87	87	Ohio & Miss.—Consol. 7s 1898	101	101
Land grant, 5s. 1900	100	100	Pt. Huron Div.—1st, 5s 1938	84	84	2d consol. 7s 1911	118	118
Cal. & O. Div., ext. g. 5s.—1918	101	101	St. L. & G.—1st, g. 5s 1918	104	104	Spring Div.—1st, 7s 1905	103	105
West. Pacific Bonds, 6s.—1899	101	101	1st, l. g. ext., g. 5s 1930	104	104	General 5s 1932		
Mo. Railway (Ca.)—1st, 6s.—1907	87	87	1st, con. g. 5s 1943	104	104	Ohio River RR.—1st, 5s 1936	100	101
50-year 5s 1938	101	101	Ft. W. & Rio Gr.—1st, g. 3—1928	60	60	Gen., g. 5s 1937		
Cent. Washington—1st, g. 6s.—1938	102	102	Gal. Har. & San Ant.—1st, 6s—1910	105	105	Omaha & St. Louis.—1st, 4s.—1937	*58	*58
Chas. & Sav.—1st, g. 7s 1936	102	102	2d mort., 7s 1905	106	106	Oregon & Calif.—1st, 5s, g. 1927		
Chas. & Par. Fund, 6s.—1898	102	102	Gu. & Ala.—1st, pref., g. 5s 1945	104	104	Oregon Short Line—		
Craig Valley—1st, g. 5s 1940	102	102	(Car. & Nor.—1st, gu. 5s, g. 1929	104	104	Utah & North.—1st, 7s 1908	117	117
Warm Spr. Val., 1st, g. 5s.—1941	102	102	Housatonic—Cons. gold 5s 1937	104	104	Gold, 5s 1926	100	100
Chas. O. & So. West.—1st, 6s g. 1911	102	102	N. Haven & Derby, Cons. 5s 1918	104	104	Penn.-P.C.&St.L.Cng. 4%—1940		
2d, 5s 1911	102	102	Hous. & Tex. Co.—Waco & N. H. 1903	125	125	Do do Series B 1942		
Ob. V.—Gen.com.1st,gu.5s.—1938	102	102	1st g., 5s (int. gtd.) 1937	108	110	Do do Series C 1942		
Bicago & Alton—S. F., 6s.—1905	102	102	Cons. g. 6s (int. gtd.) 1912	106	111	P.C.&St.L.1st,7s 1900		
Louis. & Mo. River—1st, 7s—1900	102	102	Debent. 6s, prin. & int. gtd.—1897	101	103	Pitts. Ft. W. & C.—1st, 7s 1912	138	138
2d, 7s 1900	102	102	Debent. 4s, prin. & int. gtd.—1897	100	100	2d, 7s 1912	137	137
St. L. Jacks. & Chic.—2d, 7s—1898	102	102	Illinois Central—			3d, 7s 1912		
Miss. R. Bridge—1st, s. f., 6s.—1912	102	102	1st, g., 4s 1951	108	108	Ch.S.L.&P.—1st, con. 5s, g. 1932	115	115
Chic. Burl. & Nor.—1st, 5s 1926	102	102	1st, gold, 3% 1951	103	103	Clev. & P.—Cons., s. fd., 7s—1900		
Chic. Burl. & Q.—5s, s. f.—1901	102	102	Gold 4s 1952	103	103	Gen. 4%s, g. "A" 1942		
Iowa Div.—Sink. fund, 5s—1919	102	102	2-10 5s, 4s 1904	104	104	Do do Series B 1942		
Sink. 5s, fund, 4s 1919	102	102	Cairo Bridge 4s 1950	104	104	St. L. V. & T. H.—1st, 8s, g. 1987	102	102
Plain, 4s 1921	102	102	Springf. Div.—Cenp., 6s 1898	104	104	2d, guar. 7s 1898	102	102
Chicago & Iowa Div.—5s 1905	102	102	Middle Div.—Rog., 5s 1921	104	104	Gd.R. & L.Ext.—1st,4%,s.(g.)1941		
One. & Indiana Coal—1st, 5s—1936	102	102	C. St. L. & N. O.—Ten 1, 7s—1897	104	104	Alleg. Val.—Gen., gu. 4s—1942		
Chi. Mill. & St. P.—1st, 5s, P.D.—1988	102	102	1st, consol., 7s 1897	104	104	N. & Cn. Bdg.—gen, gu. 4%gs—1945		
2d, 7s—10s, P. D. 1988	102	102	Gold, 5s, coupon 1951	104	104	Penn.RR.—1st, real est. g. 4s—1923		
1st, 7s, 8s, g. R.D. 1902	102	102	Memp. Div., 1st, g. 4s 1951	104	104	Cle. & Marta—1st, gu. 4%gs—1935		
1st, 7s, 8s, g. D. 1902	102	102	Bellv. & So. Ill., gu. g. 4%gs—1897	104	104	D. bly. RR.&Bdg.—1st, gu. g. 4%gs—1936		
1st, 7s, 8s, g. 4s 1902	102	102	Ind. Dee. & W.—1st, g., 5s 1935	103	103	Peoria & Pek Union—1st, 6s 1921	112	112
Ind. Ill. & Iowa—1st, 7s 1900	102	102	Ind. Ill. & Iowa—1st, g., 4s 1929	102	102	2d mort., 4%s 1921	80	80
Int. & D. Extension, 7s 1908	102	102	1st, ext., g. 5s 1943	102	102	Pitts. Cleve. & Tol.—1st, 6s 1922		
Int. & C. & Dist., 5s 1919	102	102	Int. & G. N.—3d, 4s, g. 1921	102	102	Pitts. & L. Er.—2d g., 5s ("A") 1928		
Int. & H. & Dist., 5s 1910	102	102	Kings Co.—F. El. 1st, 5s, g. 5s—1929	102	102	Pitts. Mo. & K. Y.—1st, 5s 1932		
Int. & H. & Dist., 5s 1910	102	102	Lake Erie & West—2d g., 5s 1941	102	102	Pitts. Paine, & F.—1st, 5s 1916		
Chicago & Pacific Div., 6s 1910	102	102	North'rn Ohio—1st, gu. g. 5s—1945	101	101	Pitts. Shen. & L.E.—Istcon. 5s 1943		
Mineral Point Div., 5s 1910	102	102	L. S. & M. Son. B.&E.—Now 7s—1998	104	104	Pitts. & West—M. 5s, g. 1891—1941		
Q. & L. Sup. Div.—5s 1921	102	102	Det. M. & T.—1st, 7s 1906	102	102	Pitts. Y. & gen. & Co.—1st, 5s 1927		
Fargo & South., 6s, Assu. 1916	102	102	Lake Shore—Div. bonds, 7s 1899	107	107	Rio Grande So.—1st, g. 3d—1940	95	95
Inc. conv. sink. fund, 6s 1916	102	102	Kal. All. & G. R.—1st, gu. 5s—1938	120	120	St. L. & H.—T. T.—Term 5s 1914	105	105
Dakota & Gt. South., 5s 1916	102	102	Mahoning Coal RR.—1st, 5s 1934	102	102	Bellev. & Car.—1st, 6s 1923		
Mill. & Nor. main line—deb., 5s 1910	102	102	Lehigh & N.Y.—1st, gu. g. 4%gs—1940	101	104	Chi. St.L.&Pad.—1st, gd.g. 5s—1917	101	101
Chi. & Norw.—30-year deb., 5s 1921	102	102	Lehigh & N.Y.—1st, gu. g. 4%gs—1945	90	93	St. Louis So.—1st, gd. g. 4s—1931	88	88
Ecana & L. S. 1st, 6s 1901	102	102	Elkhra.C.N.—1st, gtd.—1914	101	101	do 2d income, 5s 1931		
Des M. & Minn.—1st, 7s 1907	102	102	Guar., gold, 5s 1914	98	98	Car. & Shawl.—1st, g. 4s 1932	90	90
Iowa Midland—1st, 8s 1900	102	102	Litchf. Card. & West—1st, 6s, g. 1916	93	93	St. L. & S.—2d C.—1908	115	115
Chi. & Milwaukee—1st, 7s—1899	102	102	Little Rock & M.—1st, 5s, g. 1927	93	93	6s, x, class, 5s 1906	115	115
Win. & St. P.—2d, 7s 1907	102	102	Long Island—			1st, trust, gold 5s 1987		
Wit. & Mad.—1st, 6s 1905	102	102	1st, 7s 1898	98	98	Ft. S. & V. B. Bg.—1st, 6s 1910	105	105
Ott. C. F. & St. P.—1st, 5s 1909	102	102	Ferry, 1st, g. 4%gs 1922	93	93	St. L. Kan. & S.W.—1st, gu. 5s—1916		
Northern Ill.—1st, 5s 1910	102	102	Gold 4s 1932	93	93	St. Paul City Ry. on, 5s, g. 1937		
Mil. L. S.&W.—Con.deb., 5s—1907	102	102	N. Y. & R'way B.—1st, g. 5s—1927	102	102	Gold 5s, guar 1937		
Mich. Div., 1st, 6s 1924	102	102	2d mort., inc. 1927	102	102	St. Paul & Duluth—1st, 5s 1931	110	110
Ashland Division—1st, 6s—1925	102	102	1st, 5s 1911	102	102	2d mortgage 5s 1917	104	104
R.R. I.&P.—D.M.F. & D.L. 1st, 6s—1905	102	102	No. Shore Br.—1st, con. 5s, g. 1932	102	102	St. Paul Minn. & M.—2d M. 6s—1909	122	124
Ext. Extension, 4s 1905	102	102	1st, ext., 5s 1937	100	101	Minneapolis Union—1st, 6s 1922	123	123
Koekul & Des M.—1st, 5s 1923	102	102	Pensacola Division, 6s 1920	102	102	Mem. Cent.—1st, guar., 6s 1937	123	123
Chi. St. P. & Minn.—1st, 6s 1918	102	102	1st, 5s 1927	102	102	1st, guar. 5s 1937		
St. Paul & S. C.—1st, 6s 1919	102	102	St. L. & W.—1st, 5s, g. 1937	102	102	East. Minn., 1st, div. 1st, 5s 1908	107	107
Gu. & W. Ind.—1st, 6s, g. 1919	102	102	1st, 5s 1937	102	102	W.W. ard&Sioux—1st, g. 5s—1938		
Gen. g. 6s 1921	102	102	Pensacola Division, 6s 1920	102	102	San Fran. & N. P.—1st, g. 5s—1919		
Chi. & West. Mich.—5s 1921	102	102	1st, 5s 1927	102	102	Sav. Fl. & West.—1st, con. 6s—1934		
Chi. Ham. & D.—Con. s.t., 7s—1905	102	102	St. Louis Division, 1st, 6s 1921	102	102	S aboard & Roanoke—1st, 5s—1926		
7d, gold, 4% 1927	102	102	2d, 3s 1900	102	102	Seat. L.S.&East, 1st, 6s, pd—1931	37	37
Dr. D. & Inr.—1st, gu. 5s, g. 1914	102	102	Nashv. & Decatur—1st, 7s—1900	107	107	Southern Ala.—Cent., 6s 1918		
City & Sub. (Balt.)—1st, 5s—1922	102	102	1st, 5s 1937	100	101	Atl. & Char.—Income, 6s 1900		
Clev. A. & Co.—Eq. & 2d, 6s—1930	102	102	Pens. & At.—1st, 6s, gold 1921	100	100	Colum. & Green.—1st, 5s—1916		
Clev. A. & Can.—Tr.ofs,for1st,8s—1917	70	75	Collat. trust, 5s 1931	100	100	E. Tenn. V. & G.—Divis., 5s—1930	116	116
C. C. & St. L.—Gen., g. 1933	70	75	L. & N.—Loc. C. & L.—Eq. 4%gs—1935	90	90	Rich. & Dan.—Eq. s. f. g. 5s—1909		
Caire division, 4s 1939	70	75	Nash. Flor.&St., 5s, gu. 1937	92	92	Deben. 5s, stamped 1927		
Spring & Col.Div.—1st, 4s—1940	70	75	So. & No. Ala., con. gu. 5s, g. 1936	92	92	Vir's Mid.—Serial ser. A, 6s—1906		
White W. Val.Div.—1st, 4s—1940	70	75	Kentucky Central—4s, g. 1987	87	87	Series B, 6s 1911		
Cin. Wab. & M.Div.—1st, 4s—1941	70	75	L. & N.—Loc. C. & L.—Eq. 4%gs—1931	87	87	Series C, 6s 1916		
Chi. I. St. L. & C.—Eq. 4%gs—1936	70	102	Lon. & Jeff. Edge Co.—Gu., g. 1945	87	87	Series D, 4—5s 1921		
Consol., 6s 1920	70	102	Louisville Ry.—1st, con., g. 5s—1930	87	87	Series E, 5s 1926		
Cin. San. & C.—Con. 1st, 5s—1928	70	102	Memphis & Char.—Eq., 5s—1924	87	87	Series F, 5s 1931		
Indiana B. & W.—1st, 7s—1900	105	105	Mexican Cent. Consol.—4s, g. 1911	87	87	Gen. 5s, guar., stamped 1936	103	103
Ohio Ind. & W.—1st, pref., 5s—1938	105	105	1st, cons. income 3s, g. 5s—1939	87	87	Wash. O. & W.—1st, gu. 4s—1924	*83	*83
Det. & E. Income 4%—1990	105	105	1st, cons., income 3s, g. 5s—1927	105	105	2d, 4% 1938		
C. Col. Cin. & Ind.—1st, 7s, f.—1899	106	106	2d, income, 6s, "A" 1917	105	105	3d, 4% 1944		
Consol. sink. fund, 7s 1914	106	106	2d, income, 6s, "B" 1917	105	105	4d, 4% 1950		
Cin. & St. L.—Eq. 4%gs—1901	106	106	Michigan Central—			5d, 4% 1956		
Cleve. Lorain & Wh.—1st, 5s—1933	106	106	1st, 5s 1909	102	102	6d, 4% 1962		
Clev. & Mah. V.—Gold, 5s 1938	106	106	Mortgage 4s 1940	102	102	7d, 4% 1968		
Col. Mid. 1st, g., 6s, asstd. 1936	68	68	1st, 5s 1940	102	102	8d, 4% 1974		
Det. Last, & W.—			Third Avenue (N.Y.)—1st, 5s 1937	102	102	9d, 4% 1980		
Mort. 7s 1907	107	107	T. & O.C.—Kan. & Mort. 4s 1930	102	102	10d, 4% 1986		
Syra. Bing. & N. Y.—1st, 7s—1906	107	107	Tol. Peo. & West.—1st, 5s 1917	102	102	11d, 4% 1992		
Morris & Essex—1st, 7s 1914	107	107	Ulster & Del.—1st, con., 6s, 5s 1928	102	102	11d, 4% 1994		
Bonds, 7s 1900	107	107	Union Pacific—1st, 6s 1901	102	102	11d, 4% 1995		
7d of 1871 1901	107	107	1st, 6s 1901	102	102	11d, 4% 1996		
1st, con., guar., 6s 1915	107	107						

* No price Friday; these are the latest quotations made this week. For Miscellaneous Bonds—See 3d page preceding.

**Investment
AND
Railroad Intelligence.**

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo.	1897.	1896.	1897.	1896.
Adirondack...		\$	\$	\$	\$
Ala. Gt. South...	July	15,022	17,851	115,353	107,880
Ala. Midland...	1stwk Sept	31,930	27,753	1,046,428	956,333
Ala. N. O. Tex. & N. Or. & N. E. & Vieksb...	July	58,829	46,772	394,067	350,907
Ala. & Vieksb...	4thwk Aug	38,000	36,000	819,989	815,098
Vicks. Sh. & P...	4thwk Aug	20,000	20,000	962,380	331,596
Ala. & Vieksb...	4thwk Aug	21,000	21,000	332,504	333,952
Ala. & Vieksb...	4thwk Aug	21,000	21,000	889,442	816,732
Allegheny Val...	July	218,081	204,848	1,369,816	1,355,903
Ann Arbor...	2d wk Sept	23,340	22,481	356,175	358,240
Ark. Midland...	July	7,969	7,066	52,436	49,609
Ash. T. & S. Fe...	July	2,594,231	2,364,438	17,028,291	15,954,670
Atlanta & Char...	June	120,985	102,069	803,939	896,340
Atlanta & W. F...	July	40,525	38,413	304,558	279,430
Atlan. & Danv...	1stwk Sept	10,616	10,840	356,175	358,240
Austin & N. West...	July	9,109	22,084	84,320	120,518
Balt. Chee. & Atl...	April	32,700	35,553	108,505	112,777
Balt. & Ohio...	July	2,180,207	2,182,298	14,248,977	13,610,919
Balt. & O. Sou'w...	1stwk Sept	140,767	113,522	4,207,963	4,104,003
Bath & Ham'ds...	July	2,169	1,957	12,350	12,348
Bur. & Atlantic...	August	1,979	2,116	13,992	13,955
Brunsw'k & West...	July	50,938	52,594	324,744	352,310
Buf. Rock. & Pitt...	1stwk Sept	56,933	66,293	2,226,917	2,219,336
Buff. & Susq...	July	50,559	41,573	320,568	272,080
Bur. C. Rap. & N...	1stwk Sept	104,852	98,562	2,65,539	2,875,180
Canadian Pacific...	1stwk Sept	492,000	419,000	14,486,696	13,261,713
Cat. Midland...	July	5,418	7,493	29,937	29,853
Cent. of Georgia...	1stwk Sept	93,035	113,079	3,218,068	3,281,583
Central of N. J...	July	239,433	199,356	6,766,031	6,941,951
Central Pacific...	June	1,087,114	1,051,765	815,471	5,820,962
Charlest'n & Sav...	July	39,866	32,875	339,497	356,829
Char. & W. Car...	March	79,564	73,421	241,188	234,317
Ches. & Ohio...	1stwk Sept	193,371	201,082	7,503,831	6,920,056
Chic. Bur. & Q. d...	July	3,042,058	2,753,350	19,984,906	18,345,468
Chic. & East Ill...	July	78,494	77,082	2,562,046	2,559,880
Chic. Gt. West'n...	1stwk Sept	115,463	111,676	3,262,678	3,153,141
Chic. Ind. & L...	1stwk Sept	69,776	63,250	1,901,247	1,035,023
Chic. Mill. & St. P...	2d wk Sept	714,130	624,848	20,703,575	21,021,458
Chic. & N. W'h'n...	July	2,944,013	2,855,232	17,280,822	18,349,399
Chic. Peo. & St. L...	July	53,719	69,241	451,667	519,015
Chic. & N. I. & P...	August	1,783,765	1,407,855	10,078,754	9,847,303
Chic. St. P. M. & O...	July	657,115	598,376	4,103,981	4,085,309
Chic. Ter. Tr. RR...	August	87,808	52,179	1,031,247	1,035,023
Chic. & W. Mich...	4thwk Aug	48,755	65,010	584,498	558,742
Choc. Ok. & Gulf...	July	102,537	97,520	2,255,524	1,358,020
Chi. Ga. & Ports...	March	4,156	4,721	12,049	13,580
Chi. N. O. & T. P...	August	303,696	265,500	2,335,524	2,194,627
Chi. Cn. Ch. & St. L...	1stwk Sept	271,548	259,213	9,047,157	8,770,367
Pee. & Eastern...	July	130,174	130,402	1,797,998	1,006,569
Chi. & L. & W...	July	61,985	72,518	422,210	463,116
Chi. St. L. & W...	July	169,400	144,900	4,866,630	4,986,553
Chi. & W. Mich...	July	49,826	34,874	342,909	342,909
Chi. & N. W...	July	102,537	65,010	584,498	558,742
Chi. & N. W...	July	61,985	72,518	422,210	463,116
Chi. & N. W...	July	169,400	144,900	4,866,630	4,986,553
Chi. & N. W...	July	49,826	34,874	342,909	342,909
Chi. & N. W...	July	102,537	65,010	584,498	558,742
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Chi. & N. W...	July	102,537	65,010	584,498	558,742
Chi. & N. W...	July	61,985	72,518	422,210	463,116</

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		4th week of August.	1897.	1898.	Increase.	Decrease	
	Week or Mo	1897.	1896.	1897.	1896.					
Jn. Pac.—(Con.)		\$	\$	\$	\$	Previously rep'd 70 rds	10,104,358	\$,924,552	\$ 1,261,210	
Ach. Col. & P.	July	44,897	25,442	234,696	171,084	New Ora. & No. East	38,000	36,000	2,000	
Ach. J. C. & W.						Ala. & Vicksburg	20,000	20,000	-----	
Gr'd total.	July	1,642,413	1,427,515	9,643,905	8,558,101	Vicks. Sh. & Pac	21,000	21,000	-----	
Un. P. Den. & G.	4th wk Aug	70,172	64,575	2,130,334	1,912,866	Chicago & West Michigan	48,755	52,179	3,424	
Wabash.	2d wk Sept.	274,05	245,790	8,132,669	8,435,562	Des Moines & Kan. City	4,258	3,147	1,112	
Waco & Northw.	July	13,708	13,944	111,227	118,240	Det. Gd. Rapids & West.	40,355	44,356	4,001	
W. Jersey & Seap.	July	334,173	379,829	1,361,302	1,449,021	Georgia	37,063	42,642	5,579	
W. Va. & Pitts.	May	98,247	98,155	455,772	472,875	Grand Trunk of Canada	Cin. Sag. & Mack.	2,081	3,221	140
West Va. & Pitts.	June	33,547	35,082	185,353	191,837	Tol. Sag. & Musk.	3,754	3,202	552	
Western of Ala.	July	42,134	40,800	342,791	298,047	Interoceano (Mex.)	46,900	41,350	5,550	
West. N. Y. & Pa.	1st wk Sept.	66,700	68,900	1,923,865	2,028,234	Kookuk & Western	13,752	10,708	3,044	
Wheel. & L. Erie	July	17,128	22,498	857,460	914,749	Memphis & Charleston	52,13	41,021	11,117	
Wil. Col. & Aug.	March	56,190	52,869	186,696	186,484	Mexican Railway	73,000	69,500	3,500	
Wisconsin Cont.	1st wk Sept.	114,693	97,782	2,912,800	2,958,08	Mexican Southern	17,098	14,511	2,578	
Wrightav. & Ten.	June	5,826	5,048	38,935	44,768	Northern Pacific	645,268	617,550	2,282	
York Southern.	July	5,187	5,572	36,244	35,947	West. N. Y. & Peansylv.	106,100	99,700	6,400	
Total (86 roads)		11,274,813	10,074,639	1,297,063	96,829					
Net increase (11.91 p. c.)				1,200,234						

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. ^a These figures include results on leased lines.

^b Includes earnings from ferries, etc., not given separately. ^c Mexican currency. ^d Includes only half of lines in which Union Pacific has a half interest.

^e Includes operations of the Chic. Burlington & Northern in both years.

^f Covers results of lines directly operated east of Pittsburgh.

^g Chesapeake Ohio & So'western included, beginning with July, and Ohio Valley, beginning with August, but both roads for this year only.

^h Figures from July 1 include results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of September our preliminary statement covers 75 roads, and shows 9.85 per cent increase in the aggregate over the same week last year.

1st week of September	1897.	1898.	Increase.	Decrease
Alabama Gt. Southern..	\$ 31,980	27,782	4,195	-----
Ann Arbor.....	24,293	21,915	2,374	-----
Atlantic & Danville....	10,616	10,840	-----	224
Balt. & Ohio Southwest.	140,767	118,529	22,245	-----
Buffalo Rock. & Pittsb'g	56,33	66,293	-----	9,360
Burl. Ced. R. & NOrth.	104,852	98,582	6,290	-----
Canadian Pacific....	492,000	419,000	73,000	-----
Central of Georgia....	98,035	113,072	-----	15,043
Cheapeake & Ohio....	193,371	201,082	-----	7,711
Chicago & East. Illinois	75,49	77,082	-----	1,412
Chi. Great Western....	115,483	111,676	3,797	-----
Chi. Ind. Nap. & Louisv.	89,176	63,250	5,926	-----
Chicago Milw. & St. Paul	746,957	711,914	35,043	-----
Clev. Canton & South'n	11,656	12,873	-----	1,204
Clev. Cin. Chic. & St. L.	271,548	259,213	12,335	-----
Clev. Lorain & Wheel'g...	21,763	16,92	4,771	-----
Denver & Rio Grande....	161,200	140,100	21,100	-----
Des Moines & Kan. City	2,90	2,506	401	-----
Duluth So. Shore & Atl.	36,554	35,591	963	-----
Evansv. & Indianapolis	5,964	5,941	23	-----
Fairbank & Terre Haute	24,118	19,065	5,048	-----
Flint & Pere Marquette	55,945	47,393	8,550	-----
Fla. Cent. & Pensacola	48,814	37,925	8,919	-----
Ft. Worth & Denver City	30,969	18,824	12,145	-----
Ft. Worth & Rio Grande	7,963	6,840	1,123	-----
Grand Rapids & Indiana	41,054	42,54	-----	1,488
Cin. Rich. & Ft. Wayne	7,701	7,269	432	-----
Traverse City.....	729	536	-----	107
Musk Gr. Rap. & Ind.	2,845	2,607	238	-----
Grand Trunk.....	549,380	507,110	42,270	-----
Chic. & Grand Trunk	-----	-----	-----	-----
Det. Gd. H. & M.	2,322	2,271	51	-----
Cin. Sag. & Mac.	2,360	2,098	261	-----
Tol. Sag. & Musk.	7,122	71,912	7,210	-----
International & Gt. No.	38,147	36,885	1,258	-----
Iowa Central.....	10,918	7,76	3,154	-----
Kanawha & Michigan....	75,558	16,461	-----	-----
Kan. City Ft. S. & Mem.	95,014	20,418	1,32	-----
Kan. City Mem. & Birn.	21,738	2,247	-----	-----
Kansas City & Omaha....	5,789	3,545	2,247	-----
Kan. City Pitts. & Gulf	52,191	14,388	37,83	-----
Kan. City St. B. & Belt	21,804	11,713	10,091	-----
Kookuk & Western....	10,052	7,687	2,358	-----
Lake Erie & Western....	7,974	6,853	7,111	-----
Louisville Hend. & St. L.	10,940	8,622	2,318	-----
Louisville & Nashville	420,44	394,380	26,060	-----
Memphis & Charleston	27,760	21,593	6,16	-----
Mexican Central.....	213,353	201,961	11,382	-----
Mexican National.....	95,208	84,316	10,892	-----
Minneapolis & St. Louis	49,523	61,173	-----	11,650
Minn. St. P. & Ste. S. M.	76,805	80,575	-----	3,770
Mo. Kansas & Texas....	256,612	247,61	9,001	-----
Mo. Pacific & Iro. Mt.	495,000	402,000	93,000	-----
Central Branch.....	28,000	14,000	14,000	1,117
Mobile & Birmingham	5,527	6,644	-----	-----
N. Y. Ontario & Western	75,866	69,371	6,495	-----
Norfolk & Western....	246,619	235,145	11,474	-----
Northern Pacific.....	489,66	395,268	94,399	-----
Ohio River.....	26,466	24,102	2,364	-----
Peoria Dec. & Evansv....	19,990	17,538	2,452	-----
Pittsburg & Western....	58,064	48,866	9,198	-----
Quincy Omaha & Kan. C	12,971	7,472	5,499	1,887
Rio Grande Southern....	8,115	10,002	-----	1,887
Rio Grande Western....	49,100	39,800	9,30	-----
St. Joseph & Gd. Island	26,500	20,500	6,000	-----
St. Louis Southwestern	92,700	92,100	600	-----
Southern Railway.....	385,657	359,622	26,035	-----
Texas & Pacific.....	126,591	124,469	2,122	-----
Toledo & Ohio Central	23,209	33,980	-----	10,771
Toledo Peoria & West'n	21,138	19,489	1,649	-----
Tol. St. L. & Kan. City	52,455	42,379	10,126	-----
Wabash.....	276,984	251,815	25,166	-----
Western N. Y. & Penn.	68,700	68,900	-----	2,200
Wheeling & Lake Erie...	17,128	22,498	-----	5,370
Wisconsin Central.....	114,693	97,782	16,911	-----
Total (75 roads)	7,723,287	7,030,657	764,532	71,902
Net increase (9.85 p. c.)	-----	-----	692,630	-----

For the fourth week of August our final statement covers 86 roads, and shows 11.91 per cent increase in the aggregate over the same week last year.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 510.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1898.	1897.	1898.
Adirondack.....	July	15,022	17,851	894
	Jan. 1 to July 31....	11,353	107,880	33,883
Alabama Gt. South.....	July	131,911	124,079	43,770
	Jan. 1 to July 31....	878,410	805,128	208,415
Alabama Midland....	July	58,829	46,772	12,900
	Jan. 1 to July 31....	394,067	350,907	62,700
Alabama Midland.....	July	218,081	204,848	95,889
	Jan. 1 to July 31....	1,369,818	1,355,903	528,765
Allegheny Valley....	July	100,414	104,182	36,111
	Jan. 1 to July 31....	729,423	674,506	246,057
Ann Arbor.....	July	7,963	7,068	3,733
	Jan. 1 to July 31....	52,436	49,609	def. 3,057
Atch. Top. & S. Fe.	July	2,5,423	2,364,438	146,753
	Jan. 1 to July 31....	17,028,291	15,954,670	3,232,200
Atlanta & Point.	July	40,525	38,413	14,000
	Jan. 1 to July 31....	304,558	279,430	110,048
Atlanta & Danv'e.	July	44,425	39,472	12,151
	Jan. 1 to July 31....	304,669	307,725	64,837
Atlanta & Pacific....	May	347,616	329,663	102,931
	Jan. 1 to May 31....	1,625,389	1,562,396	375,189
	July 1 to May 31....	3,272,453	3,339,463	750,884
Austin & Northw'n.	June	9,109	27,084	def. 1,590
	Jan. 1 to June 30....	84,320	120,518	16,983
Baltimore & Ohio.	June	2,203,748	2,189,391	503,173
	Jan. 1 to June 30....	12,068,770	11,322,621	2,158,846
	July 1 to June 30....	25,582,119	24,155,637	5,370,558
Balt. & Ohio Southw.	May	50,490	46,906	154,284
	Jan. 1 to May 31....	2,436,554	2,459,060	637,698
	July 1 to May 31....	5,576,593	5,909,856	1,657,309
Bath & Hammonds....	July	2,169	1,957	523
	Jan. 1 to July 31....	12,350	12,348	932
Bellaire Zanesv. & Cin.	Apr. 1 to June 30....	28,016	24,527	def. 1,503
	Jan. 1 to June 30....	47,867	49,241	def. 185
Birm. & Atlant.	June	1,622	1,515	140
	Jan. 1 to June 30....	10,419	10,407	1,098
	July 1 to June 30....	23,777	25,417	5,440
Brunswick & West.	July	50,938	52,594	20,614
	Jan. 1 to July 31....	324,744	352,310	106,320
Buff. Rock. & Pitts.	July	326,557	313,327	116,153
	Jan. 1 to July 31....	1,787,799	1,956,078	600,297
Buffalo & Susqueha.	July	50,559	41,573	24,703
	Jan. 1 to July 31....	320,568	272,080	149,170
Burl. Ced. R. & No. A.	May	316,170	316,184	58,421
	Jan. 1 to July 31....	2,163,003	2,428,870	616,768
Canadian Pacific.	July	2,107,002	1,803,575	914,359
	Jan. 1 to July 31....	11,819,696	10,955,	

	<i>Gross Earnings.</i>		<i>Net Earnings.</i>			<i>Gross Earnings.</i>		<i>Net Earnings.</i>	
	\$	\$	\$	\$		\$	\$	\$	\$
<i>Roads</i>									
Cin. N. Orl. & Tex. P. & M. July	312,602	278,744	101,303	66,828	Minn. St. P. & S. Ste. M. July	359,493	311,973	142,976	124,244
Jan. 1 to July 31 ...	2,031,838	1,923,127	700,797	471,504	Jan. 1 to July 31 ...	1,922,710	1,994,881	716,259	785,954
Clev. Canton & So. July	42,345	66,264	2,573	13,409	Mobile & Birmingham. July	22,185	21,372	def. 1,046	532
Jan. 1 to July 31 ...	353,650	393,692	44,359	80,697	Jan. 1 to July 31 ...	172,812	152,387	20,908	4,974
Clev. Cin. C. & St. L. a. July	1,099,653	1,068,154	253,065	247,813	Mobile & Ohio. July	299,144	268,260	88,701	79,357
Jan. 1 to July 31 ...	7,547,346	7,330,194	1,827,375	1,701,333	Jan. 1 to July 31 ...	2,176,474	1,934,491	616,764	585,809
Peoria & East'n. a. July	130,174	136,402	19,631	28,530	Monterey & Mex. G. & W. June	102,801	97,544	38,599	35,061
Jan. 1 to July 31 ...	927,499	1,005,569	182,694	225,608	Jan. 1 to June 30 ...	682,912	574,428	320,049	184,096
Clev. Lor. & W. & L. July	105,138	134,214	32,149	43,342	Nash Ch. & St. L. b. Aug.	490,718	401,620	180,210	147,368
Jan. 1 to May 31 ...	477,040	541,833	113,37	148,203	Jan. 1 to Aug. 31 ...	3,521,098	3,258,585	1,261,920	1,134,716
July 1 to July 31 ...	1,075,532	1,438,163	330,431	431,236	July 1 to Aug. 31 ...	970,996	819,683	360,868	309,308
Colorado Midland. July	153,343	137,903	37,059	29,16	Nelson & F. & Shep'd. June	14,378	-----	6,411	-----
Jan. 1 to July 31 ...	948,475	1,085,537	216,428	287,45	Jan. 1 to June 30 ...	72,307	-----	38,572	-----
Columb. & R. Mt. June	8,949	-----	1,565	-----	Nevada Central. June	3,987	2,687	1,122	655
Jan. 1 to June 30 ...	64,993	-----	15,128	-----	Jan. 1 to June 30 ...	17,630	14,996	3,240	1,949
Crystal. June	1,215	1,054	776	437	N. Y. N. H. & Hartford -				
Jan. 1 to June 30 ...	5,658	6,241	2,384	48	Apr. 1 to June 30 ...	7,912,547	7,608,985	2,461,871	2,004,109
Cumberland Valley. July	61,935	72,518	13,715	18,023	Jan. 1 to June 30 ...	14,345,728	14,215,940	4,356,530	4,122,200
Jan. 1 to July 31 ...	422,210	483,116	1,2,208	128,554	N. Y. Ont. & West. a. July	407,986	39,322	147,570	147,812
Den. & R. Grande. b. July	698,376	622,437	306,183	259,246	Jan. 1 to July 31 ...	2,175,83	2,128,430	56,959	57,544
Jan. 1 to July 31 ...	3,874,080	4,031,353	1,639,491	1,624,767	N. Y. Sus. & West. b. July	197,487	198,788	93,035	91,577
Des Moines & K. C. June	12,548	9,099	826	2,251	Jan. 1 to July 31 ...	1,206,687	1,230,733	539,451	530,911
Jan. 1 to June 30 ...	73,375	53,365	10,257	19,366	Norfolk & West'n. a. July	892,409	882,725	265,810	211,975
Des Moines No. & W. July	31,485	35,170	7,298	10,758	Jan. 1 to July 31 ...	6,012,510	6,446,968	1,634,745	1,328,296
Jan. 1 to July 31 ...	223,453	250,073	35,491	81,261	Northeastern of Ga. June	4,075	3,738	751	1,202
Det. Gd. Rap. & W. a. July	100,046	108,024	10,794	12,952	Jan. 1 to June 30 ...	27,478	28,921	6,442	7,969
Jan. 1 to July 31 ...	700,951	651,767	148,559	99,594	Northern Central. b. July	547,696	493,188	166,258	103,232
Det. & Lima North. June	26,562	-----	11,150	-----	Jan. 1 to July 31 ...	3,574,087	3,448,791	978,467	768,704
Detroit & Mack'e. a. July	38,623	31,568	10,071	12,738	Northern Pacific. July	1,840,361	790,094	-----	
Jan. 1 to July 31 ...	302,915	294,468	81,43	106,946	Jan. 1 to July 31 ...	9,455,231	-----	3,071,858	-----
Elgin Joliet & E. a. July	90,641	95,739	22,154	24,69	Ohio River. b. July	81,501	81,250	26,242	22,688
Jan. 1 to July 31 ...	655,428	754,718	220,208	255,554	Jan. 1 to July 31 ...	503,846	554,000	163,621	166,030
Erie. July	2,850,894	2,635,533	798,185	782,55	Ohio River Chas. July	12,645	13,250	def. 129	1,129
Jan. 1 to July 31	17,747,003	17,386,536	4,189,312	4,180,581	Pennsylvania -				
Eureka Springs. June	4,876	5,520	1,144	2,705	Lines directly operated -				
Jan. 1 to June 30 ...	28,908	30,013	10,525	14,250	East of Pitts. & E. July	5,480,395	5,258,595	1,811,731	1,462,681
Flint & Pera Marq. a. July	215,367	204,721	54,700	49,010	Jan. 1 to July 31 ...	35,069,970	35,563,870	10,293,287	8,975,187
Jan. 1 to July 31 ...	1,553,405	1,512,148	376,849	374,611	West of Pitts. & E. July	Dec. 160,800	Dec. 150,100		
Ft. W. & Denv. City. July	97,633	68,148	26,777	10,292	Jan. 1 to July 31 ...	Dec. 1,111,300	Inc. 144,200		
Jan. 1 to July 3 ...	590,255	498,225	112,051	44,974	Peoria Dec. & Ev. May	80,3 8	62,182	17,557	5,720
Gadoden & Att. Un. Aug.	627	847	24	313	Jan. 1 to May 31 ...	359,224	344,228	73,481	87,000
Jan. 1 to Aug. 31 ...	5,730	7,209	2,69	3,506	Petersburg. July	43,358	43,83	21,428	17,342
Georgia. a. July	100,492	93,058	62,38	g19,290	Jan. 1 to July 31 ...	355,070	345,348	175,489	146,263
Jan. 1 to July 31 ...	827,652	788,346	159,543	1,6,379	Phila. & Erie. b. July	391,338	364,778	104,417	74,056
Georgia & Alab. a. July	82,627	74,069	18,879	18,911	Jan. 1 to July 31 ...	2,255,445	2,282,651	581,913	542,122
Jan. 1 to July 31 ...	579,468	417,299	120,125	108,386	Phila. & Reading. July	1,916,5 5	1,752,813	549,375	743,874
Ga. South. & Fla. a. July	76,612	80,563	28,850	31,104	Jan. 1 to July 31 ...	11,343,852	11,569,618	4,86,5,952	4,701,875
Jan. 1 to July 31 ...	483,549	505,804	146,365	107,219	Dec. 1 to July 31 ...	13,054,533	13,407,520	5,392,998	5,467,291
Gd. Rapids & Ind. July	225,348	219,599	55,116	def. 23	Coal & Iron Co. July	2,075,758	2,028,205	160,444	66,776
Jan. 1 to July 31 ...	1,375,097	1,184,437	330,993	240,955	Jan. 1 to July 31 ...	11,141,40 9	12,404,198	df. 406,04	df. 20,316
Gr. Trunk of Canada. July	1,657,958	1,557,013	564,020	438,602	Dec. 1 to July 31 ...	12,912,108	14,620,557	df. 457,597	df. 438,287
Jan. 1 to Jul. 31 ...	10,04,676	9,596,732	3,292,533	2,820,029	Total both Co's. July	3,992,353	3,741,013	1,009,819	810,150
Hoosac Tun. & Wilm. July	5,227	4,855	3,016	2,041	Jan. 1 to July 31 ...	22,485,261	23,973,816	4,262,948	4,500,559
Jan. 1 to July 31 ...	23,626	30,972	14,402	7,820	Dec. 1 to July 31 ...	25,966,646	28,028,077	4,905,402	5,029,004
Houston & Tex'nt. June	176,702	184,681	13,466	20,46	Reading Company. July	-----	-----	31,362	31,362
Jan. 1 to June 30 ...	1,344,869	1,308,764	196,078	17,555	Dec. 1 to July 31 ...	-----	-----	223,073	223,073
Illinois Central. a. July	1,984,075	1,638,624	476,120	326,318	Total all Companys July	-----	-----	1,044,181	841,512
Jan. 1 to July 31 ...	12,643,024	12,01,672	3,431,23	3,160,637	Dec. 1 to July 31 ...	-----	-----	5,128,475	5,252,077
Indiana Ill. & Iowa. July	54,935	54,316	10,888	6,509	Phil. Read. & N. Eng. July	57,164	60,790	21,598	15,740
Jan. 1 to July 31 ...	448,007	456,280	135,167	124,20	Jan. 1 to July 31 ...	314,021	388,591	118,075	107,769
Iowa Central. b. July	133,817	120,901	44,151	36,981	Phila. Wilm. & B. & L. July	748,978	815,778	225,734	250,234
Jan. 1 to July 31 ...	893,928	1,024,3 4	257,42	356,327	Nov. 1 to July 31 ...	6,399,032	6,605,332	1,61,494	1,512,894
Iron Railway. b. July	2,237	3,716	def. 264	462	Pitts. C. C. & St. L. Aug.	1,332,494	1,199,935	508,676	430,917
Jan. 1 to July 31 ...	20,250	23,041	4,624	3,480	Jan. 1 to Aug. 31 ...	9,349,727	9,698,833	2,726,331	2,480,682
Jack. Tarn. & K. A. July	20,179	22,329	def. 1,380	def. 1,848	Pitts. Lis. & West. July	2,648	3,442	174	1,200
Jan. 1 to July 31 ...	185,490	192,556	24,485	12,402	Jan. 1 to July 31 ...	25,446	24,05	7,138	def. 3,338
Kanawha & Mich. b. July	53,421	37,883	17,184	6,854	Pittsburg & Western July	278,146	285,012	89,947	99,524
Jan. 1 to July 31 ...	297,88	267,904	73,47	61,397	Pitts. Youngs. & A. Aug.	1,33,321	132,125	91,430	48,113
Kan. C. Fr. & M. & A. July	370,223	386,386	115,987	116,029	Jan. 1 to Aug. 31 ...	909,003	987,784	3,0,891	342,410
Jan. 1 to July 31 ...	2,638,522	2,502,971	801,297	770,823	Rich. Fred. & Pot. July	57,977	55,826	23,242	18,879
Kan. C. Mem. & B. a. July	74,311	83,103	7,341	19,671	Jan. 1 to July 31 ...	430,321	412,509	145,353	125,212
Jan. 1 to July 31 ...	558,650	621,399	118,843	103,602	Rich. & Petersburg. July	26,853	31,631	7,248	13,383
Kan. City Pitts. & G. July	205,096	76,162	77,989	17,489	Jan. 1 to July 31 ...	205,372	210,022	70,459	61,274
Jan. 1 to July 31 ...	1,077,765	434,562	359,715	90,117	Rio Grnde South. b. July	31,770	38,683	10,332	15,129
Keokuk & West'n. b. July	33,475	30,620	7,733	10,08	Jan. 1 to July 31 ...	2,7,308	258,342	77,812	97,046
Jan. 1 to June 30 ...	184,577	200,318	46,35	80,299	Rio Grande West. b. July	306,797	206,273	137,075	64,552
L. Erie All. & So. a. July	3,707	3,741	def. 230	60	Jan. 1 to July 31 ...	1,480,792	1,314,608	560,598	447,905
Jan. 1 to July 31 ...	33,016	34,281	4,042	1,558	St. Joe. & Gd. Isl. b. July	84,379	58,472	30,533	15,918
Lake Erie & West. b. July	270,540	27,853	107,778	115,515	Jan. 1 to July 31 ...	587,503	346,077	203,453	60,575
Jan. 1 to July 31 ...	1,906,288	1,9,288	74,674	83,963	St. Louis & San Fr. July	528,495	489,089	195,472	212,536
Lehigh Valley RR. July	1,607,170	1,728,037	443,915	437,916	Jan. 1 to July 31 ...	3,407,725	1,233,784	1,265,422	
Dec. 1 to July 31 ...	11,130,111	11,205,420	2,00,111	2,153,437	San Ant. & Aran. P. July	13,875	120,746	17,714	12,618
Lehigh Val. Coal Co. July	1,455,761	1,330,80	29,090	52,961	Jan. 1 to July 31 ...	1,043,023	936,670	146,249	

<i>Gross Earnings.</i>		<i>Net Earnings.</i>		<i>Gross Earnings.</i>		<i>Net Earnings.</i>	
<i>Roads.</i>	<i>1897.</i>	<i>1896.</i>	<i>1897.</i>	<i>1896.</i>	<i>1897.</i>	<i>1896.</i>	<i>1897.</i>
So. Pacific (<i>Con.</i>)—	\$ 1897.	\$ 1896.	\$ 1897.	\$ 1896.	Companies.	\$ 1897.	\$ 1896.
Pacific System. b. June 2,620,001 2,518,035 961,548 815,746					Pacific Mail. July	330,057	292,245
Jan. 1 to June 30 ... 14,810,308 14, 86,068 5,037,719 4,495,031					Jan. 1 to July 31 ... 2,619,180 2,242,413 524,844 332,311		
Total of all. b. i ... July 4,521,642 3,817,528 1,813,509 1,317,594					May 1 to July 31 ... 1,079,838 964,550 222,659 141,353		
Jan. 1 to July 31 ... 26,941,270 26,023,564 8,560,983 7,631,338							
So. Pac. of Cal. b. June 745,224 731,200 258,629 202,135							
Jan. 1 to June 30 ... 4,500,161 4,807,788 1,611,689 1,522,324							
So. Pac. of Ariz. b. June 190,989 160,710 33,435 27,011							
Jan. 1 to June 30 ... 1,253,806 1,168,143 361,990 324,575							
So. Pac. of N. M. b. June 111,734 87,152 53,018 29,672							
Jan. 1 to June 30 ... 637,789 558,823 344,991 214,060							
Northern Ry. b. June 176,159 172,501 55,045 53,965							
Jan. 1 to June 30 ... 963,920 959,916 231,334 263,918							
outhern Railway. a. July 1,493,664 1,423,674 376,084 327,875							
Jan. 1 to July 31 ... 10,724,478 10,252,062 2,923,073 2,454,498							
Spokane Falls No. a. July 53,410 40,300 21,184 18,414							
Jan. 1 to July 31 ... 369,454 223,630 178,451 127,725							
tony Cr. & C. M. b. July 7,493 9,326 4,284 5,935							
Jan. 1 to July 31 ... 17,311 20,785 2,763 4,071							
Summit Br. & Ly. Val. July 110,541 141,672 def. 8,588 def. 6,368							
Jan. 1 to July 31 ... 947,139 1,061,049 1,130 55,974							
Texas Central. July 17,487 16,883 1,392 def. 493							
Jan. 1 to July 31 ... 122,534 127,235 9,373 9,822							
Toledo & Ohio Cent. b. July 115,874 167,431 26,500 40,205							
Jan. 1 to July 31 ... 941,553 1,040,142 260,827 298,493							
Tol. Peoria West. b. Aug. 87,451 70,140 26,468 15,689							
Jan. 1 to Aug. 31 ... 57,910 626,063 154,201 155,850							
July 1 to Aug. 31 ... 157,251 147,052 40,134 32,364							
Union Pacific—							
Union Pac. Ry. b. July 1,397,284 1,248,274 426,312 492,123							
Jan. 1 to July 31 ... 8,120,519 7,409,344 2,659,477 2,561,413							
Cent. Branch. b. July 48,907 35,492 16,292 15,063							
Jan. 1 to July 31 ... 315,798 229,174 181,807 93,195							
Atch. C. & Pac. b. July 44,997 25,442 8,955 def. 5,910							
At. Jew. C. & W. b. July 234,696 171,084 24,731 def. 30,449							
Grand total. b. f. July 1,642,413 1,427,515 499,686 512,589							
Jan. 1 to July 31 ... 9,643,903 8,558,101 3,107,914 2,739,121							
Un. P. D. Gulf. b. July 284,047 235,075 37,707 46,096							
Jan. 1 to July 31 ... 1,861,248 1,937,357 41,086 291,404							
Wabash. July 970,635 1,045,499 323,434 315,314							
Jan. 1 to July 31 ... 6,363,000 6,874,749 1,975,953 1,752,285							
Waco & Northw. July 13,708 13,944 1,757 3,168							
Jan. 1 to July 31 ... 111,227 114,240 35,211 42,755							
W. Jersey & Seashore. July 334,173 379,829 114,950 155,692							
Jan. 1 to July 31 ... 1,381,302 1,449,021 290,080 301,825							
West'n of Alabama. July 42,133 40,800 10,160 8,991							
Jan. 1 to July 31 ... 347,791 293,047 125,724 89,093							
West Va. Cent. & P. May 98,247 98,155 27,343 30,912							
Jan. 1 to May 31 ... 455,772 472,875 137,124 154,469							
July 1 to May 31 ... 1,043,051 1,089,329 334,932 373,695							
W. Virginia & Pittsb. June 33,557 33,087 12,428 12,572							
Jan. 1 to June 30 ... 384,439 400,413 188,579 218,843							
West N. Y. & Penn. b. July 278,229 275,979 94,185 105,431							
Jan. 1 to July 31 ... 1,581,865 1,641,492 377,811 534,763							
Wisconsin Central. b. July 432,822 423,935 201,939 180,190							
Jan. 1 to July 31 ... 2,378,195 2,453,574 807,979 699,574							
Wrightsv. & Tenn. June 5,926 5,045 1,178 def. 265							
Jan. 1 to June 30 ... 33,935 44,768 9,901 18,015							
July 1 to June 30 ... 87,130 92,233 31,178 35,012							
Tok. Southern July 5,187 5,572 883 2,615							
Jan. 1 to July 31 ... 36,244 35,947 10,077 10,772							

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in July was \$109,281, against \$105,996 last year, and from January 1 to July 31, \$8,4,802, against \$695,892. This is the result of Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

d Large increase in expenses and consequent decrease in net earnings in July, due to movement from Tampa of very heavy tonnage of low-grade freight and also by higher rate of exchange on U. S. currency owing to decline in price of silver.

e Figures are given exclusive of results on Oregon Railway & Navigation, Oregon Short Line & Utah North, St. Jos & Gr. Island, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern, Montana Union and Kansas City & Omaha.

g After allowing for other income received, total net for July, 1897, was \$31,598, against \$49,720.

f Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

Includes Chicago Burlington & Northern for both years.

Figures for July include At. T. & S. Fe, Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included.

f For July, 1897, taxes and rentals amounted to \$136,233, against \$164,517, after deducting which, net for July, 1897, was \$323,475, against \$389,381.

g Includes Chesapeake Ohio & Southwestern for July, 1897, only.

h Including income from ferries, &c.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

<i>Int. rentals, etc.</i>		<i>Bal. of Net Earnings.</i>	
		1897.	1896.
Roads.			
Buffalo & Susqueh'a. July	\$ 12,688	\$ 12,987	\$ 12,035
Ohio, Burl. & Quincy. July	890,000	876,201	198,435
Jan. 1 to July 31 6,230,000	6,162,843	1,135,130	dt. 192,440
Ohio, & East Illinois. July	1,307,857	1,273,992	*411,169
Ohio, & W. Mich. July	34,717	34,100	def. 13,773
Jan. 1 to July 31 240,994	238,235	def. 85,136	dt. 105,193
Choct. Okla. & Gulf. July	19,000	.....	15,007
Nov. 1 to July 31 171,000	.....	63,061	.....
Clev. Cin. Ch. & St. L. July	238,526	231,561	14,539
Peoria & Eastern. July	36,802	36,802	def. 17,163
Danver & Rio Gr'de. July	181,894	180,733	124,289
Det. Gd. Rap. & West. July	16,171	.....	def. 5,377
Jan. 1 to July 31 134,953	.....	13,305	.....
Flint & Pere Marq. July	53,422	51,333	1,273
Jan. 1 to July 31 372,432	359,577	def. 1,743	16,034
Kanawha & Mich. July	11,435	10,286	*5,749
Kan. C. Ft. S. & M. July	112,605	113,387	3,832
Kan. C. Mem. & Bir. July	16,437	16,568	def. 9,143
L. Erie & West'n. July	60,407	57,893	47,371
Jan. 1 to July 31 419,451	404,993	326,223	428,975
Nashv. Chat. & St. L. July	126,301	124,981	53,999
July 1 to Aug. 31 252,603	249,962	103,266	59,346

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo.	1897.	1896.	1897.
Akron Bedf'd & Clev. July	\$ 12,625	\$ 11,726	\$ 54,876	\$ 52,790
Amsterdam St. Ry. June	4,170	4,475	22,438	23,335
Anderson El. St. Ry. May	4,362	.....	21,189	.....
Atlanta Railway. August	9,046	8,69	59,104	59,460
Baltimore Con. St. Ry. August	22,476	225,187	1,061,552	1,049,919
Bath St. Ry. (Maine) August	2,335	2,599	13,614	14,187
Bay Cities Consol. August	7,636	9,660	.....	.....
Binghamton St. Ry. August	16,957	16,854	.....	.....
Bridgeport Traction. August	31,360	34,115	212,315	219,611
Brockton Con. St. Ry. July	33,294	32,857	184,577	174,723
Brockly Rap. Tr. Co. August	124,033	120,561	3,071,777	3,053,021
Brooklyn Heights. August	70,230	69,770	493,130	479,823
Brocklyn Qu'ns & Sub. August	149,263	149,331	3,564,907	3,532,941
Total for system. June	.....	.....	638,254	680,509
Buffalo Railway. March	13,519	13,731	38,347	38,683
City Elec. (Rome, Ga.) August	2,295	1,971	15,319	13,764
Cleveland Electric. August	140,815	152,988	1,067,710	1,103,941
Cleve. Paines & E. July	9,184	8,189	45,402	45,402
Columbus St. Ry. (O.) 4thwk Aug.	10,970	10,833	33,737	424,682
Coney Island & B'lyn. August	42,707	42,056	237,830	244,370
Dan'l Gas El. Light & Street. June	8,206	7,736	5,831	49,795
Denver Con. Tramw. July	87,441	85,198	406,45	414,708
Detroit Cit'l'n St. Ry. 1stwk Sept.	24,956	21,374	746,776	709,845
Detroit Elec. Ry. August	30,613	36,81	263,007	287,002
Duluth St. Ry. August	17,047	19,801	125,50	145,760
Erie Elec. Motor Co. August	15,425	17,823	94,362	106,568
Galveston City Ry. July	23,620	24,014	121,902	118,766
Harrisburg Traction. July	23,204	24,82	.....	.....
Herkimer Mohawk I. & F'k'k El. Ry. July	3,204	3,56	23,801	25,318
Houston Ry. August	9,04	1,007	5,282	5,993
Houston Elec. St. Ry. June	17,347	17,83	92,395	95,403
Interstate Consol. of North Attleboro. August	13,590	13,85	84,375	83,561
Kingson City Ry. August	5,768	5,552	36,110	35,977
Lehigh Traction. July	10,45	11,611	59,793	69,044
Loudon St. Ry. (Can.). August	9,337	10,176	84,078	58,994
Lowell Law. & Hav. July	50,523	50,246	24,093	236,608

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		Gross Earnings.		Net Earnings.	
	Week or Mo.	1897.	1896.	1897.	1896.	1897.	1896.	1897.
Metrop. (Kansas City)		\$	\$	\$	\$			
Kansas City Elev.	July	154,726	153,112	927,465	931,716			
Total.	July	14,261	10,073	94,284	84,960			
Metro. W. Side (Chi.)	2d wk Sept.	37,799	34,212	1,268,666	1,246,641			
Montgomery St. Ry.	August	6,081	5,765	38,351	38,059			
Montreal Street Ry.	August	131,432	120,724	899,753	841,833			
Nassau Elec. (Brooklyn)	August	228,500	199,988	1,228,617	945,859			
Newburgh Electric.	June	8,342	7,976	34,363	36,385			
New London St. Ry.	July	8,110	8,499	28,095	28,9-3			
New Orleans Traction	July	104,063	116,10	758,630	797,837			
North Shore Traction	3d wk Aug.	3,419	38,673	-----	-----			
Ogdensburg St. Ry.	August	2,419	2,011	12,419	12,829			
Paterson Ry.	August	33,336	31,247	225,595	218,849			
Pittsb. Fr. Sub. El. Ry.	June	3,212	1,298	16,842	8,052			
Po'keepsie & Wapp. F.	July	8,967	9,322	47,579	45,769			
Rochester Ry.	June	62,899	67,192	38,192	414,678			
Roxb'ch H & Nor'n	August	12,714	12,095	57,40	53,626			
Schuylkill Traction	May	7,113	8,855	34,744	38,525			
Schuylkill Val. Trac.	June	5,353	-----	25,588	-----			
Soratton & Carbon'de	August	3,862	-----	-----	-----			
Soratton & Pittston	August	6,407	-----	-----	-----			
Soratton Railway	August	35,169	31,654	231,265	226,751			
Second Ave. (Pitts.)	May	85,434	89,173	294,550	297,224			
Syracuse E'st-Side Ry.	August	2,927	3,717	21,513	25,658			
Syracuse Rap. T. Ry.	August	38,685	36,225	279,849	246,004			
Terre Haute El'e. Ry.	June	14,354	17,513	72,778	78,464			
Third Avenue (N. Y.)	June	-----	-----	1,256,493	1,292,916			
Toronto Ry.	August	93,224	84,187	670,262	635,664			
Twin City Rap. Trac.	July	182,617	177,839	1,103,216	1,138,003			
Union (N. Bedford)	August	19,254	23,524	141,262	149,152			
United Tract. (Prov.)	August	164,743	169,180	1,136,596	1,165,749			
Unit. Trac. (Reading)	August	25,115	22,462	134,299	133,75			
Wakefield & Stone...	August	7,988	8,049	40,315	40,8-2			
Waterbury Traction	August	23,392	21,716	165,562	156,217			
Wheeling Railway	May	13,610	16,180	62,641	66,941			
Wilkesb. & Wy. Valley	August	43,409	47,431	315,603	331,663			

* Includes results on North Side Traction Company, which was leased February, 1896, to the Second Ave. Traction Co.

† Line opened in July, 1896, and operated for only a portion of that month.

‡ National Convention of Traveling Men held in June 1896 accounts for large earnings then.

§ Decrease on account of comparison with unusually heavy receipts in 1896 caused by Cleveland Centennial.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Akron Bed. & Clev.	12,625	11,726	4,929	4,098
Jan. 1 to July 31....	54,876	52,790	13,428	-----
Amsterdam St. Ry.	4,170	4,475	926	1,158
Jan. 1 to June 30....	22,438	23,335	3,913	3,649
Anderson Elec. (Ind.)	4,362	-----	2,261	-----
Jan. 1 to May 31....	21,189	-----	10,498	-----
Atlanta Railway	9,046	8,659	2,197	3,170
Jan. 1 to Aug. 31....	59,104	59,460	14,842	14,983
Bath St. Ry. (Maine)	2,355	2,599	1,179	1,372
Jan. 1 to Aug. 31....	13,614	14,187	4,743	4,367
Bay Cities Con. St. Ry.	7,656	9,680	2,746	3,103
Binghamton St. Ry.	16,957	16,854	9,880	11,014
Bridgeport Tract'n.	31,360	34,115	18,494	16,866
Jan. 1 to Aug. 31....	212,315	219,641	98,691	98,652
Brockton Con. St. Ry.	33,294	32,657	7,655	13,908
Jan. 1 to July 31....	184,577	174,723	42,498	68,418
Chestn. (Pa.) Tract.	13,519	13,731	-5,834	*4,930
Jan. 1 to Mar. 31....	3,340	38,683	*11,171	*12,780
City Elec. (Rome, Ga.)	2,295	1,971	633	507
Jan. 1 to Aug. 31....	18,319	13,762	3,844	3,372
Cleveland Electric.	139,616	140,577	46,392	51,457
Jan. 1 to June 30....	779,695	795,509	257,304	266,873
Clev. Painesv. & E.	9,184	1,889	5,880	11,138
Jan. 1 to July 31....	45,402	-----	21,530	-----
Columbus (O.) St. Ry.	51,977	53,161	25,618	26,428
Jan. 1 to Aug. 31....	387,737	424,692	200,579	215,233
Danv. Gas El-L&St. Ry.	8,206	7,736	3,220	-----
Jan. 1 to June 30....	50,831	45,795	22,993	-----
Denver Con. Tramw.	67,441	65,198	26,922	22,839
Jan. 1 to July 31....	406,858	414,706	169,143	157,857
Detroit Citizens' St. Ry.	104,682	101,911	53,716	45,268
Jan. 1 to Aug. 31....	721,820	688,471	350,281	282,217
Detroit Electric Ry.	30,643	36,816	8,902	11,669
Jan. 1 to Aug. 31....	235,007	237,042	82,663	86,948
Duluth Street Ry.	18,857	20,750	9,739	11,636
Galveston City Ry.	23,620	24,014	10,876	10,848
Jan. 1 to July 31....	121,902	118,766	43,661	44,567
Harrisburg Traction	23,209	24,821	10,249	10,770
Herkimer Mohawk Lion & Frank. El. Ry.	3,204	3,564	1,243	1,806
Jan. 1 to July 31....	23,601	25,218	11,173	12,796
Inter-State Consol. Street Ry. (No. Atleb.)	13,590	13,658	5,270	5,636
Jan. 1 to Aug. 31....	84,875	83,561	19,233	18,145
Lehigh Traction	10,857	11,611	6,853	6,179
Jan. 1 to July 31....	59,793	69,044	23,413	30,470
London St. Ry. (Can.)	9,337	10,176	4,012	5,129
Jan. 1 to Aug. 31....	64,078	58,991	24,663	24,064
Lowell Law'r & H.	50,523	50,246	20,801	25,365
Jan. 1 to July 31....	243,393	236,608	90,635	92,901
Metr. W. Side El. Chi.	61,071	-----	11,193	-----
Mar. 1 to Aug. 31....	400,793	-----	146,317	-----
Metro. St. Ry., K.C.	154,726	153,112	68,706	68,002
July	927,565	931,716	395,351	386,259
June 1 to July 31....	302,963	302,088	134,017	135,340
Kansas City Elev.	14,261	10,073	7,807	3,669
Jan. 1 to July 31....	94,284	84,980	49,651	32,786
June 1 to July 31....	27,563	22,576	14,449	8,533

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Metrop'n St. Ry., K.C. (Con.)	\$	\$	\$	\$
Total.	168,987	163,185	76,513	71,671
Jan. 1 to July 31....	1,021,849	1,016,676	445,002	419,045
June 1 to July 31....	329,926	324,664	149,468	147,373
Montgomery St. Ry.	Aug.	5,081	5,769	2,592
Jan. 1 to Aug. 31....	33,351	35,059	19,240	19,338
Newburg Elec.	June	8,342	7,976	3,923
Jan. 1 to June 30....	34,363	36,395	12,401	12,704
July 1 to June 30....	23,668	35,222	8,193	36,437
New London St. Ry.	July	8,110	8,499	4,705
Jan. 1 to July 31....	28,095	28,993	8,588	9,596
New Orleans Tract.	July	104,063	116,107	23,710
Jan. 1 to July 31....	758,630	797,837	247,329	350,793
North Shore Tract'n.	July	158,865	173,740	87,776
Paterson Railwy.	Aug.	33,336	31,247	15,588
Jan. 1 to Aug. 31....	225,595	214,849	10,910	92,870
Pitts. Fr. & Sub. El. Ry.	Jne	3,212	1,298	2,105
Jan. 1 to June 30....	16,943	8,042	10,797	8,793
Pough. City & W. Falls.	July	8,967	9,322	1,994
Jan. 1 to July 31....	47,579	48,760	19,753	23,828
Roxb'gh Chest Hill & N. Aug.	12,714	12,095	7,143	6,066
Jan. 1 to Aug. 31....	57,902	53,626	20,471	18,392
Schuylkill Traction.	May	7,113	8,856	12,014
Jan. 1 to May 31....	34,744	33,525	11,393	11,684
Oct. 1 to May 31....	60,435	62,518	12,723	12,620
Schuylkill Val. Trac.	June	5,353	-----	181
Soratton Railway.	Aug.	35,169	31,654	18,586
Jan. 1 to Aug. 31....	231,265	226,751	112,554	107,967
July 1 to Aug. 31....	88,440	64,973	35,811	29,244
Soratton & Carbon.	Aug.	3,862	-----	1,901
July 1 to Aug. 31....	7,627	-----	3,936	-----
Soratton & Pitston.	Aug.	6,407	-----	3,059
July 1 to Aug. 31....	12,654	-----	5,783	-----
Twin City Rapid Tr.	July	182,617	177,839	107,085
Jan. 1 to July 31....	1,103,216	1,139,003	557,348	629,218
Utica Belt Line St. RR.	-----	-----	-----	-----
Apr. 1 to June 30....	42,487	43,101	15,741	17,214
Jan. 1 to June 30....	78,169	81,751	24,243	30,994
Waterbury Tract'n.	Aug.	23,392	21,716	9,827
Jan. 1 to Aug. 31....	165,582	158,217	70,184	74,825
Wilkesb. & Wy. Vy. Tr.	Aug.	43,409	47,431	25,144
Jan. 1 to Aug. 31....	315,603	331,663	172,530	176,652

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Method of reporting expenses changed; each month now being charged with its full proportion of all expenses.

d Net earnings are after deducting taxes and fire and accident insurance.

e Road opened in July last year and was operated for only a portion of that month.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS. This index does not include reports in to-day's CHRONICLE.

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EARNINGS AND EXPENSES FOR FULL FISCAL YEAR ON SYSTEM (6,480 MILES JUNE 30, 1897.)				
	1897.	1896.	1895.	1894.
Years end, June 30—	\$	\$	\$	\$
Gross earnings.....	30,621,230	28,999,597	28,532,983	30,385,654
Operating expenses.....	22,867,189	22,071,275	22,317,355	22,557,399
Net earnings.....	7,754,041	6,928,322	6,215,628	7,828,255
Percent of operating exp. to earnings in 1896-97 74.68, against 76.11 in 1895-6.—V. 64, p. 1180.				

New York Central & Hudson River Railroad.

(For the year ending June 30, 1897.)

Full extracts from the annual report of the Directors, with many valuable tables of statistics, will be found on subsequent pages of the CHRONICLE.

The statistics of traffic, earnings, income, etc., are shown in the following tables, compiled for the CHRONICLE:

OPERATIONS.				
1896-97.	1895-96.	1894-95.	1893-94.	
Miles oper. June 30.	2,395	2,395	2,392	2,396
<i>Equipment</i> —				
Locomotives.....	1,127	1,122	1,174	1,211
Passenger equip't.....	1,433	1,447	1,483	1,488
Freight & other cars.....	38,909	39,025	38,182	39,302
Floating equipment.....	142	141	141	143
<i>Operations</i> —				
Passengers carried.....	23,166,483	23,906,471	23,800,465	23,602,243
Pasenger mileage.....	689,764,624	724,227,683	686,559,144	742,542,163
Rate per pass. p. m.	1.90cts.	1.89cts.	1.89cts.	1.90cts.
Fr'ht (tons) moved*.....	20,649,810	22,123,617	19,741,495	18,728,582
Fr'ht (tons) mil'ge*.....	3790311495	3874532962	3329206079	327598571
Ave. rate p. ton p. m.	0.68cts.	0.67cts.	0.73cts.	0.74cts.

*Exclusive of company's freight.

EARNINGS AND EXPENSES.				
1896-97.	1895-96.	1894-95.	1893-94.	
<i>Earnings</i> —	\$	\$	\$	\$
Freight.....	25,850,731	25,984,710	24,268,710	24,104,509
Passengers.....	13,094,619	13,705,021	12,965,112	14,151,280
Rents.....	1,791,884	1,85,-580	1,716,780	1,767,811
Mall and express.....	2,793,893	2,844,450	2,7 4,862	2,824,659
Telegraph.....	15,504	15,542	14,457	14,704
Interest.....	602,213	665,128	665,87	680,642
Miscellaneous.....	131,295	76,536	84,429	132,395
<i>Expenses</i> —				
Maint. of way & struc.	4,838,267	5,327,696	4,396,990	4,384,996
Maint. of equipment....	4,435,473	4,639,017	4,251,469	4,229,942
Traffic expenses....	1,215,889	17,666,892	17,660,606	18,342,486
General expenses....	1,110,282	1,091,859	972,578	1,023,558
Taxes.....	2,048,235	1,730,106	1,528,800	1,527,424
Total.....	29,648,146	30,455,570	28,810,443	29,508,406
Net earnings.....	14,631,993	14,689,307	13,679,094	14,169,793
P. et. exp. to earn's....	66-96	67-46	67-81	67-57
<i>INCOME ACCOUNT.</i>				
1896-97. 1895-96. 1894-95. 1893-94.	\$	\$	\$	\$
<i>Receipts</i> —				
Net earnings.....	14,631,993	14,689,307	13,679,094	14,169,793
Miscellaneous.....				
Total income....	14,631,993	14,689,307	13,872,476	14,257,520
<i>Disbursements</i> —				
Rentals paid.....	5,924,736	5,967,608	5,888,451	5,745,935
Interest on debt.....	4,126,490	4,153,776	4,169,245	4,214,716
N. Y. State tax.....	228,900	224,219	198,983	194,383
Dividends'.....	4,000,000	4,000,000	4,339,991	4,588,826
Debenture fund.....	300,000	300,000	300,000	300,000
Miscellaneous.....				
Total disburse's....	14,580,126	14,645,603	14,89,-670	15,043,870
Balance.....	sur.51,867	sur.43,794	df.1,024,194	df.786,340

* In 1893-94 5 p. c.; in 1894-95 4 1/2 p. c.; in 1895-96 and 1896-97, 4 p. c.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
<i>Assets</i> —	\$	\$	\$
Road and equipment.....	159,791,202	158,617,691	158,283,549
Special equipment.....	3,906,464	4,206,44	4,506,464
Stocks and bonds owned.....	11,085,622	9,906,412	9,906,112
Advances to other lines, real estate, &c.....	5,024,126	6,013,061	5,925,775
Due by agents, &c.....	4,860,934	4,618,194	5,869,194
Fuel and supplies on hand.....	2,362,891	2,345,900	2,545,897
Cash.....	1,912,020	1,368,327	4,444,293
N. Y. & Har. construction acct.....	1,359,888	1,342,187	1,327,451
West Shore construction acct.....	278,856	206,983	209,602
R. W. & Og. equip., &c. acct.....	.....	354,467	354,467
Park Ave. improvement and new bridge over Harlem River.....	2,561,789	2,194,236	1,392,380
Grade crossings, Buffalo.....	913,501	532,707	26,92
Total assets.....	194,057,193	194,706,628	194,791,477
<i>Liabilities</i> —			
Capital stock.....	100,000,000	100,000,000	100,000,000
Funded debt (see SUPP.).....	70,377,333	70,377,333	70,677,333
Real estate mortgages.....	7,000	57,000	107,000
Securities acquired fr. leased lines.....	2,914,150	2,914,150	2,914,150
Past due bonds.....	4,790	4,790	4,790
Interest and rentals accrued.....	3,704,006	3,743,213	3,665,890
Unclaimed interest.....	25,267	24,167	18,406
Dividends due in July.....	1,000,000	1,000,000	1,000,000
Unclaimed dividends.....	39,862	37,692	35,965
Wages, supplies, &c.	3,065,888	2,769,082	2,619,344
Due other roads, &c.	1,423,174	1,654,644	1,565,069
Rome, W. & O. cons'ns account.....	.....	212,353	256,828
Cart. & Ad. Ry. cons'ns account.....	30,723	30,723	89,012
Profit and loss.....	11,465,000	11,881,481	11,867,688
Total liabilities.....	194,057,193	194,706,628	194,791,477

—V. 65, p. 46.

New York Ontario & Western Railway.

(Report for the year ending June 30, 1897.)

The remarks of Mr. Thomas P. Fowler, President, will be found in full on another page.
The traffic and earnings statistics, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1896-7.	1895-6.	1894-5.	1893-4.
Miles operated.....	480	477	477	477
<i>Operations</i> —				
Pass. carried, No.	808,811	849,583	825,883	926,657
Pass. carried 1 mile.	30,872,938	31,366,468	29,035,710	36,918,802
Rate per pas. per m.	2.074 cts.	2.064 cts.	1.839 cts.	
Freight car'd (tons)	2,492,056	2,524,622	2,540,157	2,404,358
Freight (tons) 1 m.	353,100,732	356,414,070	359,358,052	328,533,616
Rate per ton per m.	0.871 cts.	0.831 cts.	0.837 cts.	0.912 cts.
<i>Earnings</i> —	\$	\$	\$	\$
Passenger.....	638,659	654,087	599,452	679,149
Freight.....	3,075,505	2,960,593	2,908,045	2,997,011
Mail, exp., rents, etc.	121,659	122,608	122,932	124,41
Miscellaneous.....	58,580	41,767	38,694	41,118
Total.....	3,894,403	3,779,335	3,669,113	3,842,119
<i>Operating Expenses</i> —				
Conducting trans'n.....	1,531,201	1,518,339	1,508,844	
Mainten'ce of equip.	457,718	466,916	434,350	
Mainten. of way, etc.	546,017	479,193	481,743	2,732,541
General expenses.....	120,924	121,460	116,408	
Taxes.....	124,637	112,650	101,061	
Total.....	2,780,497	2,698,558	2,642,412	2,732,541
Net earnings.....	1,113,906	1,080,777	1,026,701	1,109,578
Per cent exp. to earn's.	71-40	71-40	72-02	71-12
<i>INCOME ACCOUNT.</i>				
1896-97.	1895-96.	1894-95.	1893-94.	
<i>Receipts</i> —	\$	\$	\$	\$
Net earnings.....	1,113,906	1,080,777	1,026,701	1,109,578
Interest, &c.	82,800	81,485	75,090	75,090
Total.....	1,196,706	1,162,242	1,101,791	1,184,668
<i>Disbursements</i> —				
Interest on bonds.....	609,055	605,000	589,000	569,042
Int. and discount.....	4,478	371	5,274	13,876
Rentals.....	183,263	181,302	181,133	182,186
Total.....	796,796	786,673	775,407	765,104
Balance, surplus.....	399,910	375,569	326,384	419,564
GENERAL BALANCE SHEET JUNE 30.				
	1897.	1896.	1895.	
<i>Assets</i> —	\$	\$	\$	\$
Common stock.....	59,866,996	69,626,397	69,176,226	
Investments in other companies.....	3,250,300	3,226,100	3,073,100	
Cash at bankers.....	103,523	98,707	98,153	
Stores, fuel, etc., on hand.....	219,210	303,031	201,911	
Sundry accounts due company.....	957,477	961,987	845,301	
Traffic acc'ts due by company.....	75,955	106,934	60,334	
Wages for month of June.....	127,238	131,584	120,815	
Loans and bills payable.....	250,000	434,583	35,000	
Whar. Val. Ry. const'ns fund.....	64,206	54,206	54,914	
Hancock & Pa. RR. cons'ns fund.....	147,327	147,326	147,327	
Bal. under ear. trust agreements.....	101,704	203,836	305,968	
Profit and loss.....	2,681,087	2,296,427	1,925,189	
Total liabilities.....	75,991,359	75,848,791	74,988,512	
—V. 65, p. 275, 278.				

New York New Haven & Hartford Railroad.

(Report for the year ending June 30, 1897.)

In advance of the receipt of the pamphlet report the following statement is given:

	1896-7.	1895-6.	1894-5.	1893-4.
Years end, June 30—	\$	\$	\$	\$
Gross earnings.....	29,623,333	30,345,630	27,901,735	25,576,884
Operating expenses.....	20,043,256	21,137,226	19,094,027	17,932,709

	Net.....	9,580,077	9,208,403	8,837,708	7,644,175
Other income.....		614,071	855,655	234,825	109,480

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Bridges and Building Department.—The bridges at Sparta and Midletown have been completed. The bridges and buildings have been well maintained and are in good condition.

The statistical tables and balance sheet are given below:

	EARNINGS AND EXPENSES.		
	1896-97.	1895-96.	1894-95.
<i>Earnings—</i>	\$	\$	\$
Passenger.....	366,314	368,914	344,620
Freight.....	1,354,763	1,370,219	1,284,256
Mail, express and miscel.....	93,176	97,666	124,477
Total.....	1,819,253	1,836,799	1,753,353
<i>Expenses—</i>			
Maintenance of way.....	157,642	140,134	171,495
Maintenance of equip.....	147,112	127,530	812,311
Conducting transport.....	669,777	672,579	907,902
Miscellaneous.....	77,156	89,614	94,279
Total.....	1,050,687	1,029,857	1,166,505
Net earnings.....	768,566	806,942	586,848
Other income.....	44,441	56,083	23,527
Total.....	813,007	863,023	610,375
<i>Disbursements—</i>			
Interest on bonds.....	665,777	669,618	624,900
Rentals, etc.....	28,706	26,703	26,703
Discount, etc.....	23,775	26,296	52,649
Taxes.....	50,774	50,098	47,499
Dividends.....	.....	.....	120,000
Miscellaneous.....	3,038	.....	57,172
Total.....	772,070	772,713	751,751
Balance.....	sur.40,937	sur.90,312	df.141,376
	sur.75,950		

*For 13 months.

Earnings for the whole system, 233 miles, including the Wilkesbarre & Eastern, for the year 1896-97 were:

Gross.....	\$2,248,822	Net income.....	\$1,015,034
Net.....	970,478	Fixed charges.....	926,596
Other income.....	44,556	Balance, surplus.....	88,438

CONDENSED BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
<i>Assets—</i>	\$	\$	\$
Road, equipment, etc.....	33,583,088	33,746,548	33,654,656
Stocks and bonds owned.....	5,592,569	5,890,430	6,001,427
Current accounts.....	543,971	582,434	556,899
Materials on hand.....	61,490	82,411	80,930
Cash on hand.....	38,110	38,505	67,170
Profit and loss, deficit.....	.....	63,956	98,669
Total assets.....	40,109,228	40,404,314	40,459,751
<i>Liabilities—</i>			
Preferred stock.....	13,000,000	13,000,000	13,000,000
Common stock.....	13,000,000	13,000,000	13,000,000
Bonds (see SUPPLEMENT).....	12,948,000	12,927,000	13,000,000
Aud. pay-rolls and vouchers.....	359,176	359,204	399,749
Bills payable.....	91,410	324,727	630,977
J. R. Bartlett, trustee.....	.....	.....	46,847
Current accounts.....	113,246	119,834	124,125
Interest and rental accrued.....	261,919	256,595	203,845
Dividends unpaid.....	7,973	9,230	9,620
Land dept. liabilities.....	42,668	45,488	45,488
Equipment car trust.....	266,010	318,340	.....
N. J. Gen. Secur. Co. trustee.....	43,896	.....	.....
Profit and loss.....	18,824	.....	.....
Total liabilities.....	40,109,228	40,404,315	40,459,751

—V. 65, p. 409.

Long Island Railroad Company.

(Report for the fiscal year ended June 30, 1897.)

President W. H. Baldwin, Jr., says in substance:

General Results.—The operations of the past fiscal year have been seriously affected both by the unseasonable weather of the winter and spring and by the continued business depression. Meanwhile a decrease in passenger earnings cannot be offset by any reduction in passenger-train service. On the contrary, constantly increased service must be given if Long Island is to secure proper development. The total income from all sources shows a decrease of \$52,867; fixed charges (including taxes) an increase of \$51,386.

No comparison with the results of previous years has been attempted in this report. During 1890 to 1896 large expenditures were made for betterments and charged to capital account. Our present policy is to adopt the more conservative method of charging to income account many expenditures for betterments, which under the previous practice would have been capitalized. A revision has therefore been made in the accounts, as will be seen by examination of the balance sheet; many of the items transferred from capital to income account were properly apportionable over several years. For this reason any revised statement for the year 1896 would be arbitrary and misleading. During the past year no charges have been made to capital account, except amounts aggregating \$58,118, which represent additional property, including \$16,773 for air brakes and \$35,110 for coal pocket at Long Island City. Traffic statistics are not given in this report, but will be given complete in future reports.

The work of extending the line from Great Neck to Port Washington, 4½ miles, will be completed before the spring of 1898. The bonds to meet the cost of construction have been placed on satisfactory terms.

Funding Floating Debt, Etc.—Arrangements for funding the whole floating debt have been under consideration and it is expected will be shortly carried out.

Subsidiary Lines.—The statement of operations of the New York & Rockaway Beach Ry. and the Prospect Park & Coney Island RR. are reported separately. The earnings of the New York & Rockaway Beach Ry. have suffered since 1894 because the class of business attracted by that resort has been satisfied with the resorts reached by cheaper rates. With the return of better business conditions, however, there will be a largely increased traffic to Rockaway. The expenses of this property for the last fiscal year include \$20,000 carried

over from July 1, 1896. A traffic agreement was made with the Brooklyn Elevated Road to run its trains through to Coney Island over the tracks of the Prospect Park & Coney Island RR. for this season. With certain changes in the method of operating this road it is expected that in the future it can be operated without loss.

Physical Condition.—For a railroad which depends entirely on local business of slow growth, and 50 per cent of whose gross revenue must be earned in the summer months, the improvements made on the Long Island RR. during the last few years have been considerable. During the years 1889-96 \$4,500,000 were spent in betterments and the company now enjoys block signals, double tracks, passing tracks and sidings, new stations and yards, heavier rails and new equipment. The general physical condition of the property is good. The equipment and roadway have had normal expenditures for maintenance each year. During the spring of 1897 32½ miles of track were ballasted with cinder, and all the main lines will be ballasted by June 1, 1898. Other new work included twenty-six new sidings (total length 18,419 feet), two overhead foot bridges, three overhead highway bridges, four new stations, two freight houses, etc., etc. All of the above items were charged to operating expenses.

Electric Competition.—While the temporary effect of this competition is to reduce somewhat the earnings from passenger traffic, on the other hand these lines are rapidly developing the section of Long Island from which your road must profit largely in the near future.

Bicycles.—The influence of the bicycle in building up suburban resorts and encouraging the building of good roads has been very marked during the past year. The results are seen in the great popularity of Long Island for bicycle tours. During this season more than 100,000 wheels will have been carried as baggage. The railroad invites this business and has organized a special department to supervise generally the needs of cyclists and to aid the building of good roads and cycle paths.

Tunnel to New York.—The future development of traffic seems to demand an entrance by rail into New York City. The Thirty fourth Street terminal provides satisfactory facilities for the central portions of Manhattan Island; but as the lower end of the city of New York offers the greatest volume of traffic, and is now from thirty to forty-five minutes distance from the Long Island RR. terminals, no considerable development can be expected in competition with other lines having terminals near at hand. Your directors are now considering the question of arranging with a tunnel company for a deep tunnel connection between New York and the Flatbush Avenue Station in Brooklyn and the equipment of the line from New York to Jamaica with electricity. With rapid transit service between these points it is expected that there would be a large development of long-haul passenger traffic and a considerable growth of traffic within the territory which has been most seriously affected by surface lines.

Prospects.—Your directors feel that there is every indication of development in both the freight and passenger traffic in the near future. With a suitable rapid transit connection to New York Long Island will offer greater attractions to the permanent residents than any section about New York. Meanwhile favorable business conditions may easily afford a considerable increase in the earnings with practically no increase in expense of operation.

Earnings, Etc.—The report above states the objections to comparing the results for the late fiscal year with those for previous years. A comparative statement, however, for four years past, both of income account and balance sheet, as compiled from the reports of the New York Railroad Commission, was given in the CHRONICLE of Aug. 21, page 326. The following table shows the results of operations of the entire system, including the New York & Rockaway Beach Railway and Prospect Park & Coney Island RR., for fiscal year ended June 30, 1897:

EARNINGS OF ALL LINES FOR YEAR ENDED JUNE 30, 1897.			
L. I. R.R.	N. Y. & R.B.	P. P. & C.I.	Total.
Passenger earnings.....	2,193,654	187,372	124,757
Freight.....	1,167,963	18,943	6,895
Express.....	477,590	6,988	494,878
Mail, telegraph, etc.....	115,359	3,594	26,157
Total gross earnings.....	3,954,866	216,897	157,809
Main. of way and struct.....	442,610	*65,944	14,847
Maintenance of equip'tn.....	300,250	11,389	7,589
Conducting transport'n.....	1,851,979	85,517	102,389
General expenses.....	112,361	5,722	9,244
Total operating exp.....	2,737,200	168,572	134,069
Net earnings.....	1,217,666	48,325	23,740
Ferry earnings (net), &c.....	110,137	.....	110,137
Other income.....	4,708	.....	4,708
Total net income.....	1,332,511	48,325	23,740
Interest on bonds.....	64,231	49,200	35,460
Int. on real estate mortg.....	14,432	.....	14,432
Interest and discount.....	50,384	.....	16,272
Rentals.....	310,466	7,712	313,178
Taxes.....	210,794	5,940	17,145
Balance.....	sur 102,201	def.6,815	def.54,338
			sur. 41,051

*Includes \$10,000 expended in 1896. Includes besides ferry earnings, earnings of coupé and Harbor Transportation Co.—V. 65, p. 412.

Chicago Great Western Railway.

(Report for the year ending June 30, 1897.)

The remarks of President Stickney, from the annual report, giving much valuable information regarding the property, are given on pages 521, 522 and 523.

The following comparative tables have been compiled for the CHRONICLE.

EARNINGS, EXPENSES AND CHARGES.

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings—	\$	\$	\$	\$
Passengers.....	938,592	972,066	837,072	1,014,324
Freight.....	3,549,011	3,543,097	2,579,194	2,763,230
Mail, express, &c.....	193,256	194,657	219,832	234,155
Total earnings.....	4,680,859	4,709,20	3,636,098	4,011,709
Operating expenses—				
Maintenance of way.....	676,026	643,538	479,520	
Maintenance of equipm't.....	466,997	531,859	420,070	
Conducting transp'n.....	1,788,394	1,648,233	1,489,039	3,002,897
Agencies and advertis'g.....	179,557	18,845	138,573	
General expenses.....	316,613	302,768	289,547	
Taxes.....	153,000	144,000	120,000	
Total.....	3,580,587	3,454,243	2,936,749	3,002,897
Net earnings.....	1,100,272	1,255,577	699,349	1,008,812
Deduct—				
Rentals (inc. equipment).....	434,207	436,602	442,616	454,963
Interest priority loan.....	141,158	141,158	141,158	141,158
Interest—sterling & temporary loans.....	69,594	45,334	26,362	25,581
Surplus over mandatory charges.....	455,313	632,483	83,213	387,110

Out of the above surplus of \$455,313 in 1896-97 there has been paid two semi-annual dividends of 2 per cent each, amounting to \$364,541 on the 4 per cent debenture stock, which, under the arrangement explained in the annual report of 1894 is entitled to dividends in cash, leaving a surplus over all cash payments of \$90,772. In accordance with the arrangement of 1894 the dividends on the balance of the debenture stock, issued and issuable under plan of reorganization in exchange for first mortgage bonds, amounting to \$114,411, has been paid or provided for with scrip convertible into debenture stock at par.

GENERAL BALANCE SHEETS, CAPITAL ACCOUNTS, JUNE 30.

	1897.	1896.	1895.
Assets—	\$	\$	\$
Cost of rolling stock owned.....	2,385,932	2,372,872	2,148,889
Cost of rolling stock leased.....	1,784,639	1,645,825	1,761,967
Cost of road, inc. using terminals.....	52,00,070	51,313,076	50,92,310
Four p. c. debenture stock in treasury.....	66,500	66,500	66,500
Other treasury stocks.....	100,642	86,450	79,800
Interest in C. St. P. & K. C. Ry.	52,828	50,828	48,328
Stocks of other companies.....	679,259	665,678	521,75
Cash in banks and in London.....	109,29	174,164	.....
Accounts and bills receivable.....	116,587	109,629	22,084
Miscellaneous.....	*381,565	*680,347	41,009
Total.....	57,686,690	57,165,369	55,612,832
Liabilities—			
Priority loan C. St. P. & K. C. Ry.	2,823,150	2,823,150	2,823,150
Equip lease warts, C St P & K C Ry.	1,227,178	1,207,05	1,313,858
Deb. stock, interest payable in cash.....	9,833,000	8,121,300	7,887,300
Deb. stock, int. payable in deb. stock.....	2,217,500	3,589,400	3,566,300
Scrip red. enable in deb. stock.....	65,839	76,873	11
Five per cent preferred stock A.....	11,157,000	11,156,300	11,139,600
Four per cent preferred stock B.....	7,444,190	7,444,190	7,444,190
Common stock.....	20,880,245	20,809,145	20,809,045
Sterling loans.....	1,420,121	969,696	.....
Due on stock Chic. Un Transfer Ry.	40,000	40,000	40,000
Balance due on 251 box cars.....	.....	40,000	40,000
Current bills payable.....	80,964	46,614	154,165
Temporary loan from revenue accts.	74,938	221,449	.....
Sterling loan due in 1896.....	.....	339,391	.....
Interest warrants red. in deb. stock.....	*381,565	*680,347	55,816
Bal. sub. to De K. & Gt. W. stock....	41,000	59,000	.....
Total.....	57,686,690	57,165,369	55,612,832

NOTE.—In addition to the amount of stocks shown as outstanding there is issuable July 1, 1897, in exchange for securities of the C. St. P. & K. C. Ry. Co. which are still outstanding, the following, which as issued will be charged to cost of the property: Four per cent debenture stock, \$179,500; five per cent preferred stock A, \$215,400; four per cent preferred stock B, \$45,000; common stock, \$516,675; total, \$986,575.

* In 1897 the \$381,565 and in 1896 the \$680,347 are on account of sundry holders of 4 p. c. deb. stock and 5 p. c. pref. stock A who did not make a cash subscription of 12½ per cent of their holdings of those stocks, and there are will receive deb. stock at par until they have so received 12½ per cent of their holdings in payment of interest and dividends as they mature.—V. 65, p. 460.

Fitchburg Railroad Company.

(Report for the year ending June 30, 1897.)

Vice President Edmund D. Codman says in part:

General Results.—The revenue of the year covered by this report compared with the year ending June 30, 1896, shows a loss of \$450,000, of which \$175,732 was from passengers, and \$275,265 from freight and miscellaneous earnings. On the other hand considerable economies in operation have been effected, so that the net results have been very satisfactory.

Addit. Dock Facilities.—The export business during the past five years has increased from 276,047 tons in 1891 to 709,588 tons in 1896. As a result the Hoosac Tunnel Docks have become so fully occupied that no other steamers can be accommodated. The company has therefore acquired the property on Commercial Street known as Constitution Wharf, at a cost of \$675,000. Its wharfage facilities are ample and suitable for the accommodation of large ocean steamers, and in addition the two storage warehouses yield substantial and steady income which will go far toward paying interest on the whole purchase.

Double Track and Grade Crossings.—The work of extending the double track for a distance of about two miles and reducing the grade at Reynolds, near Mechanicville, which was begun in the spring of 1896, has been completed, and the results have been very satisfactory. Four grade crossings also have been eliminated.

Refunding.—At the last annual meeting the stockholders authorized bonds amounting to \$2,750,000 to refund \$2,

250,000 of 4½ per cent bonds falling due Sept. 1, 1897, and \$500,000 of 6 per cent bonds falling due Oct. 1, 1897. Under this authority the directors sold \$2,750,000 of 4 per cent thirty-year bonds, dated March 1, 1897, at a favorable price slightly above par. The delivery of a part of these new bonds and the retirement of some of the old bonds produced a temporary increase of the funded debt on June 30, 1897, of \$1,506 00. The saving in interest charges from this refunding will be \$21,250 each year.

Capital Expenditures.—The expenditures charged to construction account during the year (including Vermont & Mass. assets RR improvements) have aggregated \$3,058, as follows: Constitution Wharf, \$675 00; separation of grades and eliminating crossings, \$29,379; real estate, \$63,981; new side tracks (V. & M. RR.), \$1,844; second track at Reynolds, \$30,376.

Maintenance.—As to maintenance the report says:

During the year there were laid 2,530 tons of 76-lb steel rails and 234,667 tie's were used in repairs. Five locomotives have been provided for in the year's expenses. Two new freight houses were constructed. There were built 15 freight cars of various kinds and there has been set apart from the current revenue the sum of \$35,000 as a car renewal fund; 978 freight cars were equipped with M. C. B. couplers and 562 were furnished with air-brakes during the year. The equipment shows a decrease in the number of cars other than passenger of 447 cars, with capacity of 7,978,000 pounds. With the assistance of the renewal, salvage and improvement funds, however, the company is in a position to construct without calling for funds from capital account 246 cars, each of 60,000 pounds capacity whose total capacity would be 14,760,000 pounds. The sum of \$76,613 has also been spent during the year for air-brakes and safety couplers. It will, therefore, be seen that the efficiency of the car equipment has suffered no loss.

Earnings, etc.—The operations, earnings, expenses and charges, and the balance sheets, have been as follows:

	OPERATIONS AND FINANCIAL RESULTS.	1896-97.	1895-96.	1894-95.	1893-94.
Total miles operated.....	458	458	458	450	

Passenger carried.....	7,046,571	7,488,666	7,199,874	7,116,592
Passenger mileage.....	112,612,966	123,966,576	112,439,598	114,585,909
Rate per pas. per m.	1.81 cts.	1.77 cts.	1.82 cts.	1.85 cts.
Fight (ton) mile.....	4,471,244	4,775,100	4,419,427	4,061,817
Fht (ton) mileage.....	504,715,428	551,044,746	505,805,169	456,515,951
Rate per ton per m.	0.891 cts.	0.880 cts.	0.900 cts.	0.914 cts.
Earnings—	\$	\$	\$	\$
Passenger.....	2,313,720	2,489,453	2,348,280	2,419,396
Freight.....	4,498,859	4,846,520	4,552,608	4,173,197
Miscellaneous.....	343,189	270,793	336,836	272,562
Total gross earn's.....	7,155,768	7,606,765	7,237,724	6,865,155

Expenses—				
Maint. of way, etc.	914,308	914,295	812,543	794,776
Maint. of equipment.....	205,815	105,069	817,185	648,799
Conduct. transp'r'n.....	3,148,558	3,309,400	3,197,689	3,232,797
General.....	111,151	143,552	143,349	127,540
Taxes.....	259,148	249,551	231,660	234,258
Total expenses.....	5,238,978	5,711,870	5,202,426	5,038,169

Net earnings*.....	1,916,790	1,894,895	2,035,298	1,859,040
Per cent of op. exp. to earn. (excl. tax's).....	69.59	71.81	68.68	69.97

Disbursements—				
Rentals paid.....	259,980	259,980	264,980	264,980
Interest on bonds.....	1,009,049	1,001,310	1,014,084	985,487
Other interest.....	14,462	878	7,391	59,223
Dividends.....	603,754	595,098	681,867	502,000
Total.....	1,887,245	1,857,264	1,968,322	1,811,689

Balance.....	sur. 29,545	sur. 37,631	sur. 66,976	sur. 47,349
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* In 1894-95 and 1893-94 there were included in net earnings dividends on treasury stock; since then net earnings does not include these dividends. After adding \$32,054 premium on bonds.

	GENERAL BALANCE SHEET JUNE 30.	1897.	1896.	1895.	1894.
Assets—	\$	\$	\$	\$	\$
Road and equip.....	45,511,929	45,213,750	45,041,305	44,472,590	
Investments.....	2,351,608	1,860,271	1,836,228	1,688,339	
Cash.....	639,612	357,027	586,774	655,828	
Bills and cash accts.	638,715	703,591	752,952	792,134	
Materials & supplies.....	778,132	891,427	768,847	783,583	
Special fund for redemption of bonds.....	1,535,705	.....	.....	.....
Total.....	51,455,702	49,026,066	48,986,106	48,392,474	

Liabilities—					
Stock, common.....	7,000,000	7,000,000	7,000,000	7,000,000	
Stock, preferred.....	17,360,000	17,360,000	17,360,000	17,000,000	
Funded debt.....	23,524,000	22,268,000	22,268,000	22,373,000	
Mortgage liens.....	900,000	.....	201,000	.....
Bonds maturing July 1.....	.....	300,000	150,000	415,000	
Notes payable.....	500,000	300,000	150,000	415,000	
Vouchers and accts.	856,465	832,695	760,347	599,300	
Dividends.....	307,570	303,340	326,098	162,839	
Interest.....	319,785	307,122	309,506	317,928	
Aer'd taxes & miscel.	330,533	327,105	320,982	261,210	
Profit and loss, sur.	357,349	327,804	290,173	273,197	
Total.....	51,455,702	49,026,066	48,986,106	48,392,474	

V. 65, p. 463.	Fall Brook Railway.
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(Report for the year ending June 30, 1897.)

The earnings for the late fiscal year compare as follows:

	1897.	1896.	1895.	1894.
Years ending June 30—	\$	\$	\$	\$
Gross earnings.....	630,251	707,3		

GENERAL BALANCE SHEET JUNE 30.			
Assets—	1897.	1896.	1895.
Cost of road.....	2,817,852	2,801,931	2,800,352
Cost of equipment.....	2,032,804	2,299,673	2,175,715
Supplies on hand.....	139,576	165,930	170,015
Bills receivable.....		170,000	350,000
Open accounts, etc.....	224,374	178,001	162,043
Cash on hand.....	272,307	230,873	279,296
Total.....	5,486,913	5,846,408	5,937,421
Liabilities—			
Capital stock.....	5,000,000	5,000,000	5,000,000
Funded debt.....		170,000	350,000
Interest due and accrued.....		1,700	3,500
Open accounts, etc.....	160,042	193,004	183,196
Profit and loss, surplus.....	326,871	481,704	400,725
Total.....	5,486,913	5,846,408	5,937,421

—V. 64, p. 233.

Union Traction Company of Philadelphia.

(Report for the year ending June 30, 1897.)

The pamphlet report is not at hand, but the following facts are furnished by the "Philadelphia Ledger":

General Results—The report of President J. Lowber Welsh opens by saying: "The operation of the system for twelve months ending June 30, 1897, after paying all charges, resulted in a loss of \$51,984. Expenses, with a due regard for the proper maintenance of the property, have been steadily reduced, and had it not been for the great depression existing in business throughout the year, the unusual cold during the spring and early summer causing a falling off in travel, the deficit would have been considerably less. With prosperous times the deficit should be rapidly overcome."

New General Manager—*Burning of a Power House*.—Reference is made to the retirement of General Manager Beetem and the election of Mr. Parsons to succeed him; to the destruction of the Mt. Vernon Street power station and the reconstruction of the station, which is to be ready for use again about December 1. The power house was insured for \$275,000, and the report says: "We were unable to collect from the companies more than \$119,889. The balance of the loss when the station is rebuilt will be paid for out of your insurance fund."

Willow Grove Park.—Regarding Willow Grove Park, the report says: "The Park up to the present time, standing alone, has not met its running expenses, but it has stimulated travel on the entire system, and, taken in connection with the building of the line on York Road, we believe it will prove a good investment, the receipts of that division being \$70,000 greater in 1896 than in 1895."

Accident Fund.—To cover accidents, the report says, it has been found necessary to advance from $2\frac{1}{2}$ to 3 per cent of the gross receipts, this item appearing in the operating expenses. The company has assumed charge of the liability or all its accident cases, relieving the insurance company, which formerly insured all these cases, from all liability under its policies upon the payment by the latter of a lump sum. The figures are not given, as the transaction is not fully closed.

Earnings, Etc.—The statistical part of the report is as follows:

OPERATIONS OF THE UNION TRACTION COMPANY FOR YEAR ENDING JUNE 30, 1897.

Number of passengers carried.....	228,102,758
Receipts.....	\$10,381,015
Operating expenses, 47 $\frac{1}{2}$ per cent.....	4,949,250
Net earnings.....	\$5,431,165
Miscellaneous receipts, interest, etc.....	99,630
Total net income.....	\$5,530,795
Licenses and taxes paid and accrued.....	\$913,389
Fixed charges, paid and accrued.....	5,469,340
Deficit.....	\$851,934

ASSETS AND LIABILITIES OF THE UNION TRACTION CO. JUNE 30, 1897

Assets.	Liabilities.
Cash.....	\$562,262
Cash in agents' hands.....	21,709
Fire insurance fund.....	235,977
Advan. to leased lines.....	4,365,928
Supplies.....	58,604
Construct'n and equip't.....	1,538,488
Real estate.....	247,370
Accounts receivable.....	239,790
Sundry stocks & bonds.....	1,249,787
Franchise account.....	90,249
Profit and loss.....	889,523
Total.....	\$9,499,677
Total.....	\$9,499,677

Expenditures.—Special receipts and expenditures:

RECEIPTS.	
Balance as per statement June 30, 1896.....	\$1,007,892
Instalments on shares.....	1,493,590
Equipment of leased lines sold.....	4,627
Miscellaneous sources.....	11,137
Total capital receipts.....	\$2,517,246
PAYMENTS.	
Philadelphia Traction Company advances.....	\$41,371
Construction work.....	179,934
Construction work extension, leased lines.....	184,592
Paid for stocks of underlying companies.....	385,878
Bonus on charter, etc.....	37,749
Chesterfield & Willow Grove Turnpike Company loan.....	1,500
Advanced in open account.....	533,961
Total capital payments.....	\$1,954,985
Balance June 30, 1897.....	\$562,261

Includes Willow Grove Park, \$198,407; power-houses, \$70,244; overhead, \$100,824; car-houses, \$68,974; conduit, \$52,708; building, \$116,831; track, \$62,122; motors and sundry construction, \$99,819.

The year ending June 30, 1897, is the first complete year for which the Union Traction Company has made a report, and it is difficult to make any kind of a comparison with the previous year. Figures showing the operations of the system for the year ending June 30, 1896, which were made up from the separate reports of the four companies to the Secretary of Internal Affairs, are given below in comparison with the figures of the report for the year just closed, for what they are worth:

	1897.	1896.
Passengers carried.....	228,102,758	234,848,897
Receipts from passengers.....	\$10,381,015	\$10,202,849
		\$178,166 dec.

The item of fixed charges in the current report is \$5,469,340. In the report for 1896 the statement is made that the fixed charges are \$5,463,051.—V. 64, p. 236.

Yonkers Railroad.

(Earnings for year ending June 30, 1897.)

This company is a consolidation (effected in March, 1896), of the old Yonkers RR., the North & South Electric Co. and the Yonkers & Tarrytown Electric RR. The following figures for 1897 are for the consolidated company; figures for 1896 represent the earnings of the old Yonkers RR. for the nine months ending March 31, 1896, and of the consolidated companies for the three months to June 30. For 1895 the figures are for the Yonkers RR. only.

EARNINGS, EXPENSES AND CHARGES*			
Years ending June 30—	1897.	1896.	1895.
Gross earnings.....	\$104,671	\$90,669	\$74,444
Operating expenses.....	80,366	60,697	57,626
Net earnings.....	24,305	29,372	16,818
Other income.....		1,712	1,994
Total income.....	24,305	31,084	18,812
Deduct—			
Interest on bonds.....	30,000	14,879	6,944
Interest on loans.....		10,020	7,593
Taxes.....	4,827	2,650	2,354
Total.....	34,827	27,549	17,251
Balance.....	def.10,322	sur.3,535	sur.1,561

Below will be found the balance sheets of June 30, 1896, and 1897, both after consolidation.

GENERAL BALANCE SHEET JUNE 30.			
Assets—	1897.	1896.	1895.
Cost of road.....	\$1,100,322	\$1,074,754	\$1,074,754
Cost of equipment.....	121,412	119,526	119,526
Supplies on hand.....		1,448	1,448
Miscellaneous.....	25	2,062	2,062
Cash on hand.....	649	19,387	19,387
Profit and loss, deficiency.....	11,487	.....	.....
Total.....	\$1,233,895	\$1,217,277	\$1,217,277
Liabilities—			
Capital stock.....	\$600,000	\$600,000	\$600,000
Funded debt.....	600,000	600,000	600,000
Interest due and accrued.....	7,500	7,500	7,500
Bills and accounts payable, etc.....	7,054	7,768	7,768
Sundries.....	19,341	2,009	2,009
Profit and loss, surplus.....			
Total.....	\$1,233,895	\$1,217,277	\$1,217,277

Years ending June 30—	1897.	1896.	1895.
Gross earnings.....	\$479,488	\$472,969	\$423,156
Operating expenses.....	361,669	356,840	313,317
Net earnings.....	\$117,818	\$116,129	\$109,839
Net (incl. other income).....	\$119,335	\$116,129	\$109,839
Interest, taxes, etc.....	122,482	122,629	126,427
Balance, deficit.....	\$3,147	\$6,500	\$16,588

—V. 63, p. 558.

Toledo Peoria & Western Railway.

(Report for the year ending June 30, 1897.)

At the annual meeting Sept. 8 two new directors were elected—Joseph Wood of Pittsburgh, Fourth Vice-President of the Pennsylvania Company, and Chester M. Dawes of Chicago, attorney for the Chicago Burlington & Quincy. The other directors are: Franklin H. Head of Chicago, W. B. Baldwin of Burlington, and E. F. Leonard of Peoria.

The earnings, expenses and balance sheet have been as follows:

EARNINGS AND EXPENSES.	1896-97.	1895-96.	1894-95.	1893-94.
	\$	\$	\$	\$
Passengers.....	234,401	285,897	287,481	278,325
Freight.....	528,270	619,893	587,175	546,186
Mail, express, &c.....	126,210	104,480	78,582	90,272
Total.....	888,881	1,010,270	953,238	914,783
Expenses—				
Maintenance of way, &c.....	162,415	214,881	196,678	179,594
Do. equipment.....	67,702	74,222	73,039	79,457
Transportation.....	396,487	427,170	444,797	441,826
General.....	31,375	31,359	29,747	29,944
Total.....	657,979	747,632	744,261	730,821
Net earnings.....	230,902	262,638	208,977	183,962
Expenditures—				
Interest on bonds.....	195,800	195,800	195,800	195,800
Other interest.....	25,873	15,900	8,690	1,752
Taxes.....	46,427	41,849	37,981	36,948
Total.....	288,100	253,549	240,371	234,400
Balance.....	def.37,198	sur.9,089	def.31,394	def.50,439

	BALANCE SHEET JUNE 30.			
	1897.	1896	1895.	1894.
<i>Assets—</i>	\$	\$	\$	\$
Road and equipment.....	9,269,091	9,269,090	8,971,900	8,971,900
Cash.....	69,565	132,953	27,340	12,271
Due from railroads, &c.	61,990	38,904	51,564	52,376
Miscellaneous.....	29,340	27,411	42,284	2,488
Balance income account.....	250,483	206,111	215,199	146,571
Total assets.....	9,680,469	9,674,469	9,308,287	9,185,806
<i>Liabilities—</i>				
Capital stock.....	4,076,900	4,076,900	4,076,900	4,076,900
First mortgage bonds.....	4,895,000	4,895,000	4,895,000	4,895,000
Coupon scrip.....	220,975	219,645	216,210	2,940
Accrued int. on scrip, &c.	8,885	8,888	5,700	99,157
Due to railroads & others.....	89,637	73,116	87,137	63,709
Coupons matured.....	91,860	101,740	-----	-----
Miscellaneous.....	2,040	7,340	-----	-----
Bills payable.....	297,191	297,191	20,000	47,900
Total liabilities.....	9,680,469	9,674,469	9,308,287	9,185,806
—V. 63, p. 501.				

Staten Island Rapid Transit RR.

(Earnings for the year ending June 30, 1897.)

The earnings for the late fiscal year have been compiled and compare with previous years as follows:

Years end. June 30—	1897.	1896.	1895.
Gross earnings.....	\$648,414	\$764,453	\$875,343
Operating expenses.....	392,323	416,543	471,674
Net earnings.....	\$256,091	\$347,910	\$403,669
Deduct—			
Interest.....	\$220,227	\$201,290	\$219,908
Taxes.....	26,119	38,075	25,131
Rentals, etc.....	82,101	85,890	99,483
Total.....	\$328,447	\$325,255	\$344,522
Balance for year.....	def.\$72,358	\$22,655	\$59,147

GENERAL BALANCE SHEET JUNE 30, 1897.

<i>Assets</i>	<i>Liabilities</i>
Cost of road and equip	\$8,739,521
Stocks and bonds of other cos.....	572,253
Other permanent investments.....	5,160
Supplies on hand.....	33,292
Due by agents, account of traffic.....	80,201
Due by open accounts.....	377,822
Cash on hand.....	54,212
Profit and loss, def.	106,595
Total.....	\$10,019,056
—V. 64, p. 955,	
Total.....	\$10,019,056

GENERAL INVESTMENT NEWS.

Reorganizations, Etc. - Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc., Etc. — All facts of this nature appearing since the publication of the last issues of the **INVESTORS'** and the **STREET RAILWAY SUPPLEMENTS** may be readily found by means of the following index. This index does not include matter in to-day's **CHRONICLE**.

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Amsterdam Light Heat & Power Co.—New Electric Company for Brooklyn. — "Electricity" says:

A rival of the other illuminating companies of Brooklyn, N. Y., promises to begin operations within a few days. It will charge only 30 cents a night for arc lights, its directors say. The other companies charge 32 cents. Noah L. Cocheu, the electrical expert, who has been one of the leading promoters of the new enterprise, says that the Amsterdam Company will be ready to meet any reduction that rival firms may make. The company recently filed with the State Department a certificate showing that its capital stock had been increased from \$500,000 to \$1,000,000. With the added capital the company intends to build a large power house in the centre of Kings County. The new structure will be erected in the fall and will contain facilities for generating 6,000 horse power.

Jeffry D. Lindsay is President.—V. 65, p. 410.

Baltimore & Ohio RR.—Pittsburg & Connellsville RR.—Suit for Foreclosure and Separate Receiver. — At Baltimore, Sept. 15, the Union Trust Co., as mortgage trustee, brought suit in the United States Circuit Court, asking the foreclosure of the mortgage made by the Baltimore & Ohio in 1885 to secure its gold 5s of 1925, and also of the second consolidated mortgage of the Pittsburg & Connellsville se-

curing \$10,000,000 bonds, which were deposited as collateral for the gold 5s. Both loans have been in default since Aug. 1, 1897. Pending the suit a receiver is asked for for the Pittsburg & Connellsville.—V. 65, p. 410.

Bay State Gas. — \$10,000,000 New Stock.—The announcement was made this week of an increase in the company's capital stock from \$15,000,000 to \$25,000,000. The Boston "Traveller" says:

A partial explanation of the recent heavy selling of Bay State Gas comes to-day in the formal notification just sent to the New York and Boston Boards to the effect that the capital stock of the company has been increased from \$15,000,000 to \$25,000,000. Of course this increase has raised many inquiries as to the reasons therefor, the purchasers of the new stock and the bearing that the new issue will have on the "deal" that is now said to be shaping. The sale of 200,000 shares of new stock at or around \$5 per share will yield \$1,000,000 or more a good basis on which to settle or retire the \$2,000,000 income bonds.

The stock was last increased from \$5,000,000 to \$15,000,000 in October, 1895 (see V. 61, p. 610), to acquire "certain gas properties."

Proposition to Lease Philadelphia Gas Works. — Under date of Sept. 18 President Addicks made a proposition to the Common Council of Philadelphia to lease the city's gas works to the Bay State Gas Co., offering "to pay the city 10 cents per 1,000 feet sold (by way of rental) more than is offered to the city by the United Gas Improvement Co.", and also to light the streets. The Gas Works Company of Philadelphia has likewise offered to lease the property.—V. 64, p. 609.

Boston Elevated RR.—West End Street Ry.—Lease. — On account of the crowded condition of these columns, the abstract of the lease of the West End Street Railway will be reserved for publication in the editorial columns of the next STREET RAILWAY SUPPLEMENT.—V. 65, p. 462.

Cape Fear & Yadkin Valley Ry.—Bond Filed Pending an Appeal. — The New York committee has filed bond pending a decision on its appeal from the decree of Judge Simonson ordering the road sold in its entirety and not by divisions as asked for by the New York committee. It is expected that the appeal will be heard early in November.

The application of the receiver to issue certificates for the purchase of the rolling stock, which is the property of the North State Improvement Co., will be heard on Sept. 22d.—V. 64, p. 1228.

Central RR. of Vermont.—Consolidated RR. Co. of Vermont. — **Meeting Oct. 5 to Act On Reorganization Plan.** — The committee of which Mr. B. P. Cheney is Chairman has called a meeting of the holders of certificates of the American Loan & Trust Co., issued upon the deposit of the first mortgage 5 per cent bonds of the Consolidated RR. of Vermont, to be held at the Real Estate Exchange in Boston on Oct. 5, at 3 P. M., for the purpose of considering a reorganization plan, of which the main features are given below.

Plan. — A new corporation will be formed and take title to all the property of the Consolidated RR. Co. of Vermont and the title to, or the beneficial right to use without payment of rent all the branches of the said railroad and the leasehold estate in the New London Northern RR. This new corporation will create the following securities:

Capital Stock. — Total authorized issue	Not decided.
New First Mortgage covering all property now owned or hereafter acquired to secure 4 per cent gold bonds payable in gold coin in twenty-one years from Feb. 1, 1898, with interest payable quarterly in like gold coin. Total authorized issue	\$10,000,000
Of which to holders of Consol. RR. of Vermont 50%	5,000,000
To remain in the treasury for improvements, at least	1,000,000
Second (Adjustment) Mortgage to secure two issues of adjustment bonds, payable in twenty-one years from their date in gold, with interest at 4 per cent per annum, payable also in gold out of the net income of the company.	
Series A, to go to holders of Consol. RR. of Vermont....	\$1,050,000
Series B, to go to holders of Consol. RR. of Vermont....	3,000,000
Of which for interest on consol. 5s from July 1, 1896, to Feb. 1, 1898, about.....	560,000

The exchange of old for new securities will be as follows:

	Will Receive.
Holders of Old Bonds.	New 1st M. 4s. 2d M. "A." 2d M. "B."
For Consol. RR. of Vt. 5s....	85% 15% ----- Par.

The Grand Trunk Railway Co., under a traffic contract, will agree that if the net income of the new company is not sufficient to pay the interest on the first mortgage bonds and the bonds of Series A, it will make good the deficiency and see that the interest is paid, provided it is not required to pay more than a sum equal to 30 per cent of the gross receipts from traffic interchanged with the new company. Judged by past figures the Committee believes this agreement secures the payment of the interest on the first mortgage bonds and on the bonds known as Series A. All holders who have not deposited their bonds are requested to do so at once.

In response to our request for further particulars as to the plan, a member of the reorganization committee has kindly furnished the CHRONICLE with the following statement:

The advertisement of the committee gives in substance the agreement reached by the committee and the representatives of the Grand Trunk RR. Co. for the reorganization of the Central Vermont RR, so far as the first mortgage bonds are concerned. No detailed plan for the treatment of the other indebtedness has been completed.

In addition to the facts stated in the advertisement, I can add for your information that the new bonds will run 21 years with interest payable quarterly, the mortgage to be drawn satisfactory to the counsel of the committee and to contain a provision giving the bondholders three representatives on the board of directors of the new company, one of whom shall be a member of the executive committee. The amount of the capital stock of the new company has not yet been determined upon. The balance of the new first mortgage as

and the Income B bonds is to be used in the settlement of the other indebtedness of the company, including the present general mortgage 4 per cent bonds, common and preferred stock, etc., etc. The committee represents at the present time about \$6,250,000 of the first mortgage bonds (out of the \$7,000,000) and has been promised an additional amount which will bring the total up to about \$6,400,000. It hopes that the publication of the plan will bring in practically the total issue of the 5 per cent bonds. I will add that, aside from the first mortgage bondholders, the Grand Trunk RR. Co. is the largest creditor of the Central Vermont.—V. 64, p. 1089.

Chesapeake Ohio & Southwestern RR.—Illinois Central RR.—First Mortgage Declared Due.—Six months' default having occurred in the payment of the coupons of the first mortgage bonds of the Chesapeake Ohio & Southwestern RR. Co., dated Jan. 28, 1882, the holders of a majority in amount of the bonds have exercised their option to declare the principal of all the bonds due and payable. Of the entire issue of \$6,176,000 only \$96,000 are not owned by the Illinois Central, and these are now payable, principal and accrued interest, at the office of the Illinois Central, No. 214 Broadway, New York. This transaction clears the property of all prior liens and leaves the Illinois Central free to issue the proposed Louisville Division & Terminal bonds upon it.—V. 64, p. 663; V. 65, p. 409, 414.

Colorado Midland RR.—Sale Confirmed.—Judge Caldwell of the United States Circuit Court at Denver has confirmed the foreclosure sale.—V. 65, p. 462.

Delaware River & Lancaster RR.—Sold Under Foreclosure.—This road was sold under foreclosure at Westchester, Penn., Sept. 14, to Charles L. Kingley, of New York, for \$6,500. The road extends from the Falls of French Creek to a point near St. Peters, in Chester County, Pa., a distance of 12 miles. It is not in operation.

Emmitsburg RR.—Sold Under Foreclosure.—This road was sold under foreclosure September 11 at Hagerstown, Md., for \$29,000 to a local syndicate.—V. 65, p. 277.

Hudson Telephone Co. of Jersey City.—Mortgage Filed.—This company has made a mortgage for \$300,000 to the State Trust Co., as trustee.

Kansas City Pittsburg & Gulf RR.—Completion of Line.—The construction work on this road has been completed to Port Arthur, the terminus of the road on the Gulf of Mexico. The company will begin to run freight and passenger trains between Kansas City and Port Arthur on Sept. 14. Grain and other commodities for export will be loaded on lighters at Port Arthur and transferred to ocean steamers at Sabine Pass.—V. 65, p. 472.

Metropolitan Traction — Metropolitan Street Ry.—Traction Company Wound Up.—Distribution of 20 Per Cent in Debenture Certificates.—The stockholders of the Metropolitan Traction Co. on Sept. 14 authorized the winding up of that company and the exchange of its stock for that of the Metropolitan Street Railway Co. The holders of the \$30,000 of Traction stock will receive the shares of the Street Railway Company, dollar for dollar, and in addition an amount equal to 20 per cent of their holdings in debenture certificates of the Street Railway Company representing the \$6,000 of available property and cash held by the Traction Company. The debenture certificates, it is understood, will begin to draw interest only upon the completion of the change now being made in the company's motive power. Within the next week official announcement will be given of the time and place of the proposed distribution.—V. 65, p. 384, 463.

Mexican National Ry., Limited.—Deposits Subject to Penalty.—Since Sept. 30 deposits of "B" bonds of the Mexican National Railroad Company have been subject to a penalty of £4 per \$1,000 bond in addition to the assessment of £1 per \$1,000 bond.—V. 64, p. 755.

New York Central & Hudson River RR.—Quarterly.—Estimated earnings for the quarter ending September 30, 1897, compare with actual results the previous year as follows:

3 mos. ending	Gross	Net	First	Balance,
Sept. 30,	earnings,	earnings,	charges,	Dividends, surplus,
1897, estimated	\$12,379,000	\$4,343,000	\$2,624,000	\$1,000,000 \$719,000
1896, actual	11,264,899	3,673,132	2,627,088	1,000,000 46,044

The annual report is given at length on other pages of today's CHRONICLE.—V. 65, p. 46.

Panama RR.—New First Mortgage Bonds Offered.—This company in April, 1897, authorized a new first mortgage for \$4,000,000, \$2,000,000 to be issued at present, to retire sterling bonds due Oct. 1, 1897, and \$2,000,000 for future requirements. The first lot of \$2,000,000, being 4½ per cent gold bonds due Oct. 1, 1897, the only mortgage indebtedness of the company after October, 1897, are now being offered by Vermilye & Co. at 101 flat—see full particulars in advertisement in another column.—V. 64, p. 707.

Reading Company—Philadelphia & Reading RR. Improvement Mortgage 6s Due Oct. 1, 1897.—Drexel & Co. of Philadelphia are prepared to purchase the above bonds on presentation at their office at par, with interest in full to Oct. 1, 1897. The loan amounting to \$9,364,000, will be extended for fifty years at 4 per cent interest, in accordance with the statement in CHRONICLE March 6, 1897, p. 471.—V. 65, p. 413.

Seattle (Wash.) Gas & Electric Light.—Second Mortgage.—The company has made a second mortgage to the Minneapolis Trust Co., as trustee, to secure \$500,000 gold bonds, due July 1, 1902.

Standard Gas Light of New York.—Common Stock Offered to Stockholders at \$65 a Share.—The directors on Sept. 10

voted to sell to the stockholders 6,614 shares of the common stock of the company at \$65 a share. The privilege to purchase at this price on or before Oct. 1 will be accorded to stockholders of record on Sept. 25 in the proportion of one share of such stock for each 12 18 100 shares preferred or common held. The additional issue will bring the common stock up to the amount authorized \$5,000,000. The amount of preferred stock authorized is also \$5,000,000, but of this only \$3,721,100 has been issued. Russell Sage is the President of the company. The advance in the price of the company's securities has given rise to rumors that a consolidation with other companies may be pending.—V. 64, p. 1089.

Union Pacific Ry.—Union Pacific Denver & Gulf Ry.—Sale of Securities Payment of 30 Per Cent on Principal of Union Pacific Gold Note 6s of 1891 Deposit d.—The trustees under the Union Pacific collateral trust agreement of 1891 securing the gold note 6s (Morgan notes) have sold to a syndicate acting in the interest of the reorganization committee of the Union Pacific Denver & Gulf Railway all the consols of 1890 and all the \$13,251 882 capital stock of the U. P. D. & G. Ry., which on January 1, 1897, were among the collateral held for said notes. (The list of this collateral was in the CHRONICLE of May 1, 1897, page 844.) The Colorado Central 7s for \$1,437,000, an underlying lien on the U. P. D. & G. road, were not included in the sale. The syndicate making the purchase is represented by Hallgarten & Co., and they state that the amount of consols acquired is \$6,537,000. On Jan. 1, 1897, however, the trustees, under the collateral trust deed of 1891, held U. P. D. & G. consols to the aggregate par value of only \$5,813,000. The price paid for the consols is commonly stated as 42 (the stock being included), but this price is officially stated to be incorrect.

From the proceeds of the above sale J. P. Morgan & Co., as depositaries, give notice to holders of certificates of interest in respect of the Union Pacific six per cent gold collateral trust notes that, pursuant to the provisions of the note-holders' agreement dated Feb. 15, 1897 (see V. 64, p. 567), they will be prepared to make payment on Sept. 28, 1897, of 30 per cent on account of the principal of the above certificates, at their office, No. 23 Wall Street, New York, or, at the option of certificate holders, at the office of Jacob C. Rogers, 43 State Street, Boston. Interest will cease in respect of the amount so payable on the certificates on Sept. 28, 1897.

The total amount of the gold note 6s is \$8,484,000, of which \$8,150,000 have been deposited under the aforesaid agreement of February, 1897. On Aug. 16, 1897, 5 per cent was paid on account of the principal of the deposited notes, and the distribution now announced will bring the total paid and to be paid to Sept. 28 to 35 per cent, reducing the principal sum of the same from \$8,150,000 to \$5,297,500, and the amount of the principal represented by each \$1,000 note to \$650.—V. 65, p. 464.

Union Traction Company of Philadelphia.—New Director.—At the annual meeting on Wednesday the old board of directors of the Union Traction Company were re-elected to serve for the ensuing year, with the addition of John B. Parsons, succeeding Caleb F. Fox, instead of A. J. Cassatt, whose name was withdrawn from the ticket because he could not find time to serve as a director. There was no opposition to the regular ticket. The annual report is given on another page.—V. 64, p. 236.

Wheeling & Lake Erie Ry.—Stockholders' Committee.—Deposits Subject to Penalty After Sept. 28.—The following New York firms, representing large holdings of preferred and common stock, have consented to act as a stockholders' committee: Dick Brothers & Co., Bell & Co., Clark, Ward & Co., Webb & Prall, Thompson & Mairs. Philip Hathaway is Secretary, 30 Broad Street. Stockholders are requested to deposit their stock with the Central Trust Company of New York in exchange for negotiable certificates. After September 28, 1897, no stock will be received except upon payment of a penalty of one-half of one per cent. Stock deposited will be recognized in any plan of reorganization which may be issued or approved by the Mercantile Trust Company committee, of which General Fitzgerald is chairman. See full particulars in advertising columns of today's CHRONICLE.—V. 65, p. 419.

Wisconsin Central.—Committee for Improvement Bonds.—T. Jefferson Coolidge, Jr., (Chairman), Charles R. Batt and William Pratt Lyman have consented to act as a committee for the protection of the holders of the joint improvement bonds. Deposits of bonds will be received at the Old Colony Trust Co., Boston, to and including October 15. The committee is formed in anticipation of default on Nov. 1.—(See V. 64, p. 844, 903).—V. 64, p. 955.

—The Reorganization Committee of the Peoria Decatur & Evansville Railway Co. informs holders of securities of said company that the limit fixed for receiving deposits of bonds and subscriptions under the plan of reorganization will terminate with Oct. 1. Holders of certificates for deposit of second mortgage bonds are notified that subscriptions will only be received after Oct. 1, subject to such conditions as the committee may impose. Failure to subscribe works forfeiture of securities to underwriters. Deposit of subscriptions should be made at the New York Security & Trust Co.

—Messrs. Harriman & Co. inform investors that they are prepared to deal in preferred and common stocks of the Glucose Sugar Refining Co.

Reports and Documents.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1897.

OFFICE OF THE ATCHISON TOPEKA & SANTA FE RY. CO.,
No. 50 Cedar Street, New York City.
SEPTEMBER 8, 1897.

To the Stockholders of The Atchison Topeka & Santa Fe Railway Company:

Your Directors submit the following report for the period July 1, 1896, to June 30, 1897, inclusive; being the first full fiscal year since the organization of the Company, which became effective January 1, 1896.

The lines composing the Atchison System, the operations of which are embraced in the accompanying statements, are as follows:

The Atchison Topeka & Santa Fe Railway.....	4,542.76 miles.
Gulf Colorado & Santa Fe Railway.....	1,087.60 "
Southern California Railway.....	498.74 "
New Mexico & Arizona Railroad.....	87.73 "
Sonora Railway.....	262.61 "

Total..... 6,479.49 "

(NOTE.—The Rio Grande & El Paso Railroad, 20.15 miles, and the Southern Kansas Railroad of Texas, 100.41 miles, are operated directly by the corporations owning said lines. For convenience their statistics are consolidated in this report with the statistics of the Atchison Topeka & Santa Fe Railway Company.)

OPERATIONS.

The following is a summary of the operations of the System for the fiscal year:

Total earnings from operation.....	\$30,621,230 10
Total operating expenses.....	22,867,188 81

Net earnings.....	\$7,754,041 29
Receipts from other sources.....	254,499 09

Net revenue.....	\$8,008,540 38
Taxes, rentals and other charges.....	1,947,236 75

Balance applicable to fixed charges.....	\$6,061,303 63
Fixed interest charges.....	4,608,858 03

Total surplus for fiscal year.....	\$1,452,145 60
Surplus for preceding six months.....	150,781 00

Total surplus to June 30, 1897.....	\$1,603,226 60
(For details see Income Account, page 519.)	

Out of this total surplus, your Directors, pursuant to the provisions of the Company's Adjustment Mortgage, have declared interest to be payable to the holders of Adjustment Mortgage Bonds at the rate of three per cent; and the same will be paid accordingly on November 1, 1897, at the Company's office in the City of New York upon presentation and surrender of Adjustment Mortgage coupons number 1.

The following is a comparison between the Gross Earnings, Operating Expenses and Net Earnings for the years ending June 30, 1896, and June 30, 1897; the first year including the last six months of the Receivership:

Year ending June 30, 1897.		Year ending June 30, 1896.		Increase or Decrease.
EARNINGS—				
Freight.....	\$22,067,686 77	19,626,993 62	I.	2,440,693 15
Passenger.....	5,574,28 31	6,261,683 10	D.	695,394 79
Mail.....	939,495 35	938,560 02	I.	635 33
Express.....	931,652 70	930,782 64	I.	270 06
Miscellaneous.....	1,108,706 97	1,233,278 12	D.	124,571 15
Total earnings.....	\$30,621,230 10	28,999,597 50	I.	1,621,632 60

OPERATING EXPENSES—				
Maintenance of Road and Structures.....	6,282,923 15	5,595,837 21	I.	687,085 94
Maintenance of Equip.	3,443,384 82	3,202,085 01	I.	241,799 81
Transport'n & Traffic.....	12,036,736 26	12,221,071 71	D.	184,285 45
General Expenses.....	1,103,594 58	1,052,281 70	I.	51,312 88
Total Oper. Exp's.....	22,867,188 81	22,071,275 63	I.	795,913 18

Net Earn'g's from Op'n'g.....	7,754,041 29	6,928,321 87	I.	825,719 42
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Percentage of Operat'g Expenses to Earn'g's.....	74.68	76.11	D.	1.43
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FINANCIAL TRANSACTIONS.

The accompanying Comparative General Balance Sheet (page 519) shows the financial condition of the Company June 30, 1897, in comparison with its condition June 30, 1896; statements are annexed showing details.

It will be observed that on June 30, 1897, the Company had on hand various securities, conservatively estimated as worth \$3,305,902 30; all of which, except \$101,000 General Mortgage Bonds, were free treasury assets. In June, 1897, a contract was made for the sale of \$3,000,000 from the General Mortgage Bonds then owned by the Company; on June 30th one-half of said amount remained to be delivered under said contract, the proceeds of which are not included in the cash on hand at that date shown in the balance sheet. The estimated value of the securities remaining after the completion of this transaction is \$2,072,132 30.

Of the expenditures prior to June 30, 1897, for improvements, extensions and additions to the property, \$1,129,811 03, have not yet been reimbursed to the Company from the bonds reserved for that purpose under the General

Mortgage; and bonds to the amount required to reimburse the Company's current assets to that amount may be drawn for sale by the Company at any time, in addition to the securities now in the treasury.

During the year the Joint Executive Reorganization Committee submitted a statement of its transactions, and your Directors audited the same after verification by the Company's Independent Auditors. The estimated assets of cash, \$2,700,000, and securities, \$4,500,000, shown in this connection upon last year's balance sheet, have accordingly disappeared. The Reorganization Committee has transferred to this Company at various times cash to the amount of \$4,140,956 38, and sundry securities of the par value of \$2,890,900. In addition thereto Preferred Stock to the par amount of \$6,486,470, issued under the Reorganization Plan in exchange for securities acquired by the Reorganization Committee, was set apart by the Committee for the use of the Company, so that the proceeds may be used for future improvements and extensions of the Company's lines.

The liabilities shown upon the balance sheet embrace all known obligations for which this Company and the auxiliary companies composing the Atchison System are responsible.

No notes or bills payable have been issued by this Company or its auxiliaries since its organization.

The funded debt has been increased during the year by the issue of General Mortgage Bonds for the purchase of the Atlantic & Pacific Railroad, for the capitalization of a portion of the Company's expenditures for permanent improvements, and for other purposes authorized by the mortgage, the details of which are shown in statement attached. The Guarantee Fund Notes held by the Reorganization Committee were retired. Equipment Trust Bonds were reduced by the payment of \$250,000 called bonds in December, 1896. A trust has been established, representing the proceeds of the payment received from the St. Louis & San Francisco Railway Company in satisfaction of its liability for equipment subject to the Equipment Trust Mortgage assigned to that line. The cash and bonds embraced in this trust will be employed in meeting future accruing liabilities under the Equipment Trust Mortgage. All equipment Lease Warrants outstanding June 30, 1896, have been paid. The liability of \$146,132 37 to Stock Redemption Fund shown in last year's balance sheet has been extinguished.

Monthly charges have been made to Operating Expenses and credited to Rolling Stock Replacement Fund. The amount to the credit of this fund June 30, 1897, was \$513,291 28. In addition to renewals already made, a number of engines and cars now under construction will be paid for at the expense of this fund, in replacement of equipment worn out and destroyed during the year.

The accounts payable embrace the current obligations of all the System lines, being principally labor performed and supplies purchased in the month of June. Pay-rolls have been promptly met and discounts for cash are obtained on purchases whenever possible.

The prior assets and liabilities in liquidation comprise the residue of such outstanding accounts and obligations as were taken over by the Company January 1, 1896. The items remaining in this account are chiefly matters in litigation or concerning which controversy exists, including estimated liabilities or damage claims then pending in the Courts. It will be some time before this account can be finally closed, but progress is constantly being made in that direction.

The taxes paid by the System lines aggregated the sum of \$1,363,532 61, being 4.45 per cent of the gross receipts and 17.58 per cent of the net earnings.

The General Balance Sheet is believed to be otherwise self-explanatory. The certificate of the Independent Auditors is annexed.

FIXED CHARGES.

The annual fixed interest charges payable upon bonds outstanding July 1, 1897, not including treasury assets, are as follows :

	Bonds Outstanding	Rate Per Ctr.	Annual Interest
Guarantee Fund Notes.....	\$8,600,000	6	\$516,300 00
C. & St. L. First Mortgag.....	1,500,000	6	90,000 00
Miscell. Unassumed Bonds.....	693,250	Various	31,450 00
Equipment Trust, Series "A".	942,500	5	47,125 00
General Mortgage.....	108,497,750	4	4,339,8 00

Fixed charges for year.....	\$5,024,505 00
Fixed charges for month.....	\$418,708 75

ATLANTIC & PACIFIC RAILROAD.

A special report issued by your Directors under date of February 11, 1896, stated the conclusion of negotiations for the purchase of the entire issue of \$16,000,000 Western Division First Mortgage Six Per Cent Atlantic & Pacific RR. Co. bonds, for which this Company paid \$8,400,000 of its General Mortgage Bonds and 92,000 shares of its Preferred Stock from the bonds and stock reserved under the Reorganization Plan for the acquisition of auxiliary lines. The Company also paid \$530,000 in cash and assumed the outstanding obligations of the Atlantic & Pacific Receiver. The transaction has since been fully carried into effect by the completion of the foreclosure of the mortgage securing said bonds, the purchase of the mortgaged estate at public sale and the organization of a corporation to take over and operate the property. The new company, entitled the Santa Fe Pacific Railroad Company, was incorporated under Act of Congress and took full possession on July 1, 1897.

Immediately after the consummation of the agreement of purchase the property was inspected and arrangements were made for commencing the work required to be done in the improvement of the physical condition of the line. This work is now under way and considerable progress has already been made.

The traffic of this line is steadily increasing, and the management of the Santa Fe Pacific Railroad as a part of the Atchison System will promote the development of local business as well as insure the economical handling of through business.

The Income Account of the Receiver of the Atlantic & Pacific for the fiscal year ending June 30, 1897, shows the following results:

Gross earnings.....	\$3,597,848 04
Operating expenses.....	2,804,235 62
Net earnings.....	\$793,612 44
Taxes paid.....	\$152,940 13
Rents, incl. proportion Mojave Division.....	216,382 19
	369,322 32
Surplus.....	\$424,290 12

An arrangement has been made with the Southern Pacific Company for the permanent exchange of the lines of the New Mexico & Arizona Railroad and Sonora Railway, owned by the Atchison, for the Mojave Division of the Santa Fe Pacific 240.06 miles, owned by the Southern Pacific, and operated since 1884 by the Atlantic & Pacific under lease from the Southern Pacific. Agreements for the purpose of consummating this exchange are in process of preparation, to which the assent of the Mexican Government is necessary under the provisions of the Sonora concession. The mileage of the Atchison System will then be as follows:

The Atchison Topeka & Santa Fe Railway.....	4,542.76
Gulf Colorado & Santa Fe Railway.....	1,087.60
Southern California Railway.....	498.74
Santa Fe Pacific Railroad.....	805.86
Total	6,934.96

The following figures, applicable to the Atchison System, including the Santa Fe Pacific Railroad and excluding the Sonora Railway and New Mexico & Arizona Railroad, will constitute the basis for future comparisons:

Miles of road.....	6,934.96
Gross earnings for year ending June 30, 1897.....	\$33,631,640 12
Gross earnings per mile.....	4,850.43
Fixed interest charges per annum.....	5,024.05 00
Fixed charges per mile per annum.....	724.50
Per cent of fixed charges to gross earnings.....	14.93%
Per cent to gross earnings of interest on all funded debt (including 4% interest on adjustment bonds).....	21.00%

* The mileage of the Santa Fe Pacific as operated is 818.23; 12.69 miles, Albuquerque to A. & P. Junction, are deducted, being included in A. T. & S. F. mileage.

BETTERMENT OF THE PROPERTY.

The permanent improvement of the property and its equipment, begun last year, has been actively pursued; and it has been the policy of the Company to avoid burdening capital account with the cost of these improvements except in cases where it would be unjust to do otherwise.

The reduction of grades, permitting the haul of heavier trains; the re-location and consolidation of division points and shops and the concentration of work; the renewal of wooden bridges and trestles with steel spans, or their entire abandonment by substituting therefor earthen fills with arch culverts or pipe; the addition of improved labor-saving tools and the adoption of uniform economical methods in the handling of work and materials; the renewal of main-line track with heavier steel sufficient to meet the demand of heavier traffic; a careful supervision of the use of fuel and of all materials, with a consequent reduction in the general cost thereof; the increasing of the capacity of freight cars; the improvement of water supply; the consolidation of pumping and heating plants; the classification of materials and the adoption of uniform standards on all lines—have all been given close attention and have aided in putting the property in excellent physical condition and reducing the cost of operation.

As indicative of the work being done the following summary will account in part for the increase in expenses for maintenance of road and equipment; this statement includes only the principal items of expenditure on this account, the increase of shop facilities, the improved condition of buildings and machinery, and many other minor matters not being embraced therein:

Class of Work.	Total Cost.	Charged to Operation	Construction
New steel laid—387.91 miles.	1,352,354 76	1,352,354 76	
Second-hand steel laid—257.16 miles	56,189 59	56,189 59	
Ballast—new and renewed—516.35 miles	431,005 10	126,782 05	304,223 05
Bridge work.....	51,963 82	302,669 00	289,314 82
Automatic couplers—6,206 cars	189,810 56	141,318 34	48,494 18
Capacity of cars increased—502	71,642 05	71,642 05	
	2,692,985 88	2,050,953 83	642,032 05

Three hundred and eighty-two wooden bridges and trestles, aggregating 26,587 lineal feet, were replaced by iron or steel spans, arch culverts, iron pipe or solid earth.

The total amount expended during the fiscal year for Maintenance of Road, Structure and Equipment was \$9,736,807.97; being 42.53 per cent of total Operating Expenses, and being \$1,501.17 per mile of road operated.

A new passenger station, amply large to accommodate all the lines centering at Galveston, with three stories of office rooms for the general offices of the Gulf Colorado & Santa Fe Company, has been constructed by a separate corporation, named "The Union Passenger Depot Company of Galveston", all of the stock and bonds of which are owned by The Atchison Topeka & Santa Fe Railway Company.

This construction was made necessary by reason of the termination of the right to use the depot building heretofore occupied by the Gulf Company, and the necessity for better and more extensive facilities. A material saving will be effected in the excess cost of rental charges over interest, etc., on the amount of money invested.

At Dallas, Texas, the terminal facilities have been enlarged and improved, a new freight house built and a new passenger station is nearly completed.

The expense of conducting Transportation and Traffic has been reduced by judicious economies.

AS COMPARED WITH 1896:

Earnings from operation increased.....	\$1,621,632 60
Total car mileage increased.....	24,254,629 miles
Total engine mileage decreased.....	8,583 miles
Locomotive expenses decreased.....	\$208,585 00
Cost locomotive service per mile run 1896.....	19.05 cents
Cost locomotive service per mile run 1897.....	18.13 cents

EXTENSIONS.

The only extensions for which expenses have been incurred during the year are as follows:

Elsinore Pomona & Los Angeles Railway, 2.2 miles, cost ...	\$7,314 69
NOTE.—Total constructed mileage, 7.6 miles; total cost, \$45,633.98.	

Double track, Florence to Cedar Grove, 6 miles, cost 35,733.82

Texas Louisiana & Eastern Railway, 29.6 miles, cost 150,000.00

The Elsinore Pomona & Los Angeles Railway is an extension of the Southern California lines.

The new double track is located on the main line of The Atchison Topeka & Santa Fe Railway, and is made necessary by the extremely heavy traffic on that portion of the line between Emporia and Florence, it being the intention to gradually complete the double track between these points.

The Texas Louisiana & Eastern Railway was purchased as an extension of the Conroe Branch of the Gulf Colorado & Santa Fe Line, for the purpose of an inlet to the timber lands of Texas, the territory tributary to this line abounding in loblolly pine, from which it is expected to draw a considerable portion of the supply of ties for Texas and Kansas

COAL PROPERTIES.

The Company has leased its interest in the mines of the Raton Coal & Coke Co., at Blossburg, New Mexico, to the Maxwell Land Grant Company, who are equal owners with this Company. The Cerillos mines in New Mexico are now the only coal mines operated by an auxiliary Coal Company. The results from leasing the Kansas and Colorado coal properties have been satisfactory in view of trade conditions existing during the year, though low market prices, with small tonnage demand, have caused a shrinkage in net earnings from the various coal properties owned by the Company. At Cerillos the working out of the White Ash vein and the opening of a new mine in what is known as the Cook & White vein reduced materially the tonnage and earnings for the year. The outlook is good for a materially increased coal consumption in all parts of the territory tributary to the Atchison System, and larger net earnings are expected from the coal properties during the coming year.

The prices paid for engine coal on all system lines—whether from our own properties or from other mines—have averaged lower than in previous years. For example, on the A. T. & S. F. Ry. proper, during the past year, 942,642 tons of coal were bought at an average cost of \$1.23 per ton. At an average price of \$1.35, which obtained the year previous, the total cost would have been \$118,117.04 higher than was actually paid. Good results are still reached from the use of oil on the engines in California, and the promise for future oil supply seems favorable.

GENERAL CONDITIONS.

The year under review has been largely devoted to preparation for the future. Its early months were during a period of continued business depression from which no positive evidences of recovery were discernible until towards the close of the year. At the present time the volume of business is increasing, and the earnings of the System for the current fiscal year bid fair to considerably exceed the earnings for the year covered by this report.

The relations of the Company to its patrons and the communities along its lines are in the main satisfactory and harmonious, with the exception of some unreasonable demands for the reduction of rates.

The relations of the Company to its competitors and the general rate conditions are as good as can be expected under laws which foster the evils of unrestricted competition and forbid the formation of reasonable agreements.

Acknowledgment is due to officers and employees for faithful and efficient service.

E. P. RIPLEY,

ALDACE F. WALKER,

President. Chairman.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

INCLUDING THE ATCHISON TOPEKA & SANTA FE RY. CO.; GULF COLORADO & SANTA FE RY. CO.; SOUTHERN CALIFORNIA RY. CO.; NEW MEXICO & ARIZONA RR. CO.; AND SONORA RY. CO., LTD.

DR.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1897.

CR.

To OPERATING EXPENSES:		BY EARNINGS:	
Maintenance of Road and Structures.....	\$6,282,923 15	Freight.....	\$22,067,686 77
Maintenance of Equipment.....	3,443,884 82	Passenger.....	5,574,288 31
Transportation and Traffic.....	12,036,786 26	Mail.....	939,495 35
General Expenses.....	1,103,594 58	Express.....	931,052 70
" Rentals of Tracks and Terminals.....	22,867,188 81	Miscellaneous.....	1,108,706 97
" Rental of Mojave Division, Atlantic and Pacific RR. (Proportion).....	232,429 89		30,621,230 10
" Taxes.....	1,363,532 61		
" Balance carried down.....	5,870,057 58		
	\$30,621,230 10		
To Interest on Bonds.....	\$4,608,858 03	By Balance brought down.....	\$30,621,230 10
" Assessments paid on St. L. & S. F. Ry. Co. Bonds, etc.	13,214 25	" Income from Investments.....	85,876,057 58
" Advances to Subsidiary Companies written off.....	14,472 43	" Interest, Discount and Exchange.....	125,701 14
" Land Department Expenses.....	5,270 86	" Partial Repayment of Advances to Subsidiary Companies written off June 30, 1896.....	74,655 01
" Sundry Items Chargeable to Operating Accounts in Readjustment.....	36,295 50		54,142 94
" Balance, being Net Income for the year carried to Profit and Loss Account.....	1,452,445 60		
	\$6,130,556 67		

DR.	PROFIT AND LOSS ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1897.	CR.
To Balance carried down.....	\$1,603,226 60	
	By Balance brought forward from June 30, 1896.....	\$141,720 18
	By Sundry adjustments applying to period January 1st to June 30, 1896.....	9,060 82
	By net income for the year ending June 30, 1897.....	1,452,445 60
	Total.....	\$1,603,226 60
	By Balance (surplus) carried to General Balance Sheet..	\$1,603,226 60

GENERAL BALANCE SHEET JUNE 30, 1897.			
Balances June 30, 1896.	ASSETS.	Balances June 30, 1897.	LIABILITIES.
\$971,600,326	RAILROAD, FRANCHISES AND OTHER PROPERTY, including Stocks, Bonds, etc. (Exhibit A)..	\$336,498,555	Balances June 30, 1896.
20,000,000	PREFERRED STOCK SET APART UNDER REORGANIZATION PLAN FOR ACCRETION AND PAYMENT OF DIVIDENDS.	10,800,000	CAPITAL STOCK: COMMON \$102,000,000 PREFERRED 131,486,000
	PREFERRED STOCK SET APART BY JOINT EXECUTIVE REORGANIZATION COMMITTEE for Improvements, Extensions, etc. (par value).....	6,486,470	FUNDED DEBT: General Mortgage 4 per cent. June 30, 1896 (Exhibit A)..... \$97,853,500 51,728,000 9,000,000 Guarantee Fund Notes..... 1,500,000 Chicago & St. Louis Ry. Co. 1,500,000 Equipment Trust Bonds, Series A 1,250,000 Miscellaneous Unassessed Bonds 603,250
	NEW YORK SECURITY & TRUST CO., TRUSTEE: Cash and Securities in Special Trust for redemption of Equipment Trust Bonds, Series A.....	342,757	102,274,050 102,349,284 71,234 \$174,196,750 Equipment Lease Warrants 174,196,750
	EXPENDITURES FOR CONSTRUCTION AND EQUIPMENT DURING FISCAL YEAR: Improvements.....	\$1,163,822	
	Extensions.....	193,048	
4,494,935	Equipment.....	10,1751	1,458,622
3,731,021	Balance carried down.....	2,006,444	
\$395,835,284		\$407,682,750	\$407,682,750
	JOINT EXECUTIVE REORGANIZATION COMMITTEE A. T. & S. F. RR. CO.: Cash (Estimated Amount).....	\$3,447,725	BALANCE FROM CAPITAL ACCOUNT \$3,731,021
\$5,976,175	Securities (Estimated Value).....	2,528,450	STOCK REDEMPTION FUND: 146,132
	SECURITIES ON HAND (Exhibit B): Company's Securities (est. value June 30, 1897).....	\$2,917,516	ROLLING STOCK REPLACE- MENT FUND 117,485
	Other Securities (est. value June 30, 1897).....	388,386	ACCURED TAXES NOT YET DUE 665,951
331,346		3,305,902	INTEREST ON FUNDED DEBT: \$1,095,535
	UNION TRUST CO. OF NEW YORK, TRUSTEE: Deposit for Replacement of Rolling Stock.....	\$100,172	Accrued, not yet due \$1,200,957
	Deposit under Article Five of General Mortgage.....	400	Coupons not presented 129,499
1,155,741	MATERIAL AND SUPPLIES: ACCOUNTS RECEIVABLE: \$164,843 Traffic Balances.....	1,160,965	1,330,456
	183,730 Agents and Conductors.....	236,563	ACCOUNTS PAYABLE: Pay Rolls \$1,391,406
	254,480 U. S. Government.....	85,274	Audited Vouchers 1,066,162
1,600,530	997,475 Miscellaneous.....	1,957,828	Traffic Balances 339,880
	CASH: \$46,000 On Hand and in Bank.....	2,458,674	Miscellaneous 210,233
914,810	8,210 On Deposit for Interest Coupons.....	141,720	3,013,683
450,558	PRIOR ACCOUNTS IN LIQUIDAT'N.	107,944	PRIOR ACCOUNTS IN LIQUIDATION: Vouchers and Accounts Payable 118,280
			Taxes 446,217
\$10,429,162		\$9,816,450	Other Prior Liabilities, Estimated 564,498
		\$10,429,162	PROFIT AND LOSS ACCOUNT: Surplus 1,603,226
			\$9,816,450

We hereby certify that we have examined the foregoing Balance Sheet and relative Income Account with the books of the Company kept at New York, Chicago, Topeka, Los Angeles, Galveston and Guaymas, and that the same are correct. We have been provided with satisfactory certificates from the Trustees as to the securities pledged under the different mortgages, and we have also verified the cash items.

September 10th, 1897.

PRICE, WATERHOUSE & CO., Auditors, London, New York and Chicago.

GENERAL BALANCE SHEET—EXHIBIT A.
RAILROAD, FRANCHISES AND OTHER PROPERTY.
CHANGES DURING FISCAL YEAR.

Amount June 30, 1896.....	\$371,609,326 78	Brought forward.....	\$392,515,172 28
Additions—Purchase of Atlantic & Pacific Railroad: A. T. & S. F. Ry. Co. Gen. Mtg. Bonds. \$8,400,000 00 A. T. & S. F. Ry. Co. Preferred Stock. 9,200,000 00	17,600,000 00	Deductions—Joint Executive Reorganization Committee, increase over estimated valuation June 30, 1896:	
Cash paid on purchase.....	530,000 00	Cash.....	\$116,600 00
Receiver's notes and other cash pay- ments.....	\$1,279,892 31	Securities.....	232,070 25
Less cash and cash assets rec'd (net). 532,465 22	747,417 09	Preferred Stock, now stated at par value ..5,036,470 00	\$5,385,140 25
Improvements and equipment expenditures, six months ending June 30, 1896.....	434,935 99	Received from sale of securities under Article V. of General Mortgage.....	198,991 86
Cerrillos Coal RR. Co.'s First Mortgage Bonds.....	500,000 00	Sundry adjustments for period prior to January 1, 1896.....	135,515 22
Galveston Station.....	175,161 06	New York Security & Trust Co., balance transferred to separate account.....	296,669 86
Real Estate, Galveston.....	50,000 00		6,016,317 19
Discount on General Mortgage Bonds.....	765,831 38		
Wichita & Western Ry. Co. securities acquired.....	39,500 00		
	\$392,515,172 28	Amount June 30, 1897.....	\$386,498,855 09

GENERAL BALANCE SHEET—EXHIBIT B.
SECURITIES IN TREASURY JUNE 30, 1897.

	Par Value.	Estimated Value.
Pueblo Union Depot & RR. Co. capital stock.....	\$8,000 00	\$8,000 00
County Bonds (Hamilton Co., Kan.).....	10,200 00	10,200 00
U. S. of Mexico Interior Consolidated Debt 3% Bonds.....	1,159,800 00	313,146 00
California & Eastern Ry. Co. 1st Mort. Bonds.....	6,653 02	3,326 51
Pasadena & Pacific Ry. Co. 1st M. Bonds.....	8,000 00	5,600 00
The Kansas City Belt Ry. Co 1st M. Bonds.....	25,000 00	25,000 00
Central Trust Co. certificates of deposit for Colorado Midland RR. Co. Consolidated Mortgage Bonds.....	373,000 00	20,613 75
State Trust Co. certificates for A. & P. RR. Co. Guaranteed Trust 4% Bonds.....	50,000 00	2,500 00
A. T. & S. W. Ry. Co. Preferred Stock.....	24,400 00	7,320 00
General Mortgage 4% Bonds.....	3,306,013 40	2,710,196 04
Adjustment Bonds.....	382,000 00	191,000 00
		\$3,305,902 30

* Includes \$101,000 of bonds deposited with New York Security & Trust Company, Trustee, under agreement of August 28th, 1896.

GENERAL BALANCE SHEET—EXHIBIT C.

GENERAL MORTGAGE 4% BONDS.

CHANGES DURING FISCAL YEAR.

Amount outstanding June 30, 1896.....	\$97,553,500 00
Issued upon purchase of A. & P. RR. Co. First Mortgage Bonds.....	\$8,400,000 00
Issued to capitalize sundry expenditures, viz.:—	
Equipment obligations paid.....	1,265,707 50
Cash paid on A. & P. Purchase.....	614,376 90
Improvements in 1896.....	1,260,529 90
Issued to take up outstanding obligations, viz.:—	
Guarantee Fund Notes.....	433,000 00
Sonora Railway Co. Bonds.....	3,000 00
Issued as an advance under General Mortgage for Improvement subsequent to December 31, 1896.....	500,000 00
Fractional balances.....	383 60
	12,567,000 0
Outstanding June 30, 1897.....	\$110,420,500 00

NEW YORK ONTARIO & WESTERN RAILWAY COMPANY.

EIGHTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1897.

OFFICE OF THE PRESIDENT,
NEW YORK, September 8, 1897.

To the Stockholders:

The receipts and disbursements for the last fiscal year, compared with the fiscal year ended June 30th, 1896, were:

RECEIPTS.

	1897.	1896.
From Passengers.....	\$638,659 6	\$654,066 58
" Freight.....	3,075,505 24	2,960,595 29
" Mails, Express, etc.....	121,654 63	122,906 21
" Miscellaneous.....	58,579 86	41,767 43
Total Receipts.....	\$3,894,402 99	\$3,779,335 51

OPERATING EXPENSES.

	1897.	1896.
Maintenance of Way and Structures.....	\$546,017 30	\$479,192 74
Maintenance of Equipment.....	457,717 67	466,916 19
Conducting Transportation.....	1,531,200 59	1,518,338 97
General Expenses.....	120,923 70	121,460 41
Total.....	\$2,655,859 26	\$2,585,903 31
Taxes.....	124,636 97	112,619 75
Total Operating Expenses and Taxes.....	\$2,780,496 23	\$2,698,559 06
Net Earnings.....	\$1,113,906 76	\$1,080,777 45
Interest, Rentals and Charges.....	713,985 77	705,208 02

Surplus.....

The local passenger receipts were \$563,389 54, compared with \$572,382 25 in the preceding year; through passenger and immigrant earnings \$75,269 72, compared with \$81,684 33; mail and express receipts were \$121,654 63, compared with \$122,906 21.

Freight traffic earnings, classified as in former reports and compared with the four years preceding, were:

1897.	1896.	1895.	1894.	1893.
\$	\$	\$	\$	\$
Through freight.....	322,032 14	292,549 07	203,584 24	226,415 55
Local freight.....	587,128 19	654,077 00	641,541 96	662,807 39
Milk.....	443,405 48	425,614 10	381,081 30	364,037 04
Coal.....	1,722,936 45	1,588,424 36	1,781,227 29	1,753,74 31
Miscellaneous.....	58,579 86	41,767 43	34,994 68	41,118 06
Total.....	3,124,085 10	3,002,302 72	2,946,729 57	3,036,120 29

Your attention is called to the following comparative statement of earnings, expenses, charges, etc., for the last eight fiscal years:

Year ending June 30th.	Earnings	Operating Ex- penses and Taxes.	Net Revenue.	Charges	Surplus.
	\$	\$	\$	\$	\$
1890.....	2,200,446 01	1,768,042 43	432,403 58	285,961 67	144,441 01
1891.....	2,009,702 16	2,155,372 16	654,330 00	553,800 64	100,439 32
1892.....	3,265,117 89	2,461,136 39	804,241 50	597,262 22	207,019 28
1893.....	3,881,173 02	2,708,215 62	880,948 90	633,005 79	256,552 51
1894.....	3,421,119 63	2,732,540 16	1,109,579 47	600,012 89	419,566 58
1895.....	3,069,113 18	2,642,412 44	1,26,700 74	700,317 93	326,382 81
1896.....	3,779,385 51	2,008,558 06	1,060,777 45	705,208 02	375,569 43
1897.....	3,894,402 99	2,780,406 23	1,113,906 76	713,985 77	309,910 99

Since the Scranton Division was opened, July 1st, 1890, the anthracite tonnage and revenue, including coal received from the Delaware & Hudson Canal Company at Sidney, has been in each of the following years:

	Net Ton.	Revenue.
1891.....	811,485	\$7,218 29
1892.....	1,120,416	1,26,456 77
1893.....	1,352,225	1,456,5 9 5
1894.....	1,642,063	1,753,874 34
1895.....	1,715,991	1,581,227 29
1896.....	1,673,461	1,584,424 36
1897.....	1,653,596	1,722,936 43

The policy of charging to operating expenses the cost of many improvements and additions heretofore charged to capital account has been continued, and it will be noticed with some degree of satisfaction that during the last fiscal year had the cost of all additions and improvements to the property been included in operating expenses there would still have remained a surplus beyond operating expenses, interest and rentals.

Throughout the fiscal year under review the same general conditions of uncertainty and depression continued as were noted, somewhat at length, in the last Annual Report. There are at present indications that a revival of business in various directions may be looked forward to with some degree of confidence, and this Company is prepared to avail itself of any improvement in trade that may hereafter occur. Its motive power, equipment and road-bed were never in better condition than at present.

In March last the Inter-State Commerce Commission rendered a decision upon the complaint of the Milk Producers' Protective Association against the various Companies engaged in carrying milk to New York, in which the Commission recommended that, instead of a uniform charge of thirty-two cents per can of forty quarts, irrespective of distance, the Companies should divide the territory into groups of forty, one hundred and one hundred and ninety miles, and charge in such groups respectively, twenty-three, twenty-six and twenty-nine cents per can, and beyond the one hundred and ninety mile limit, thirty-two cents, the former rate. They also recommended that the rates upon milk in bottles, which has been carried at the same rate per quart as charged on milk in cans, should be increased. While the authority of the Commissioners to enforce these rates might have been successfully defended, it was concluded best to accept the recommendation of the Commissioners, and accordingly the rates mentioned were put in force May 15th, the rate on milk in bottles being one-fifth of a cent per quart higher than that on milk in cans. It is too early as yet to determine exactly what effect this change in rates will have upon the revenue of your Company from this source, or what effect, if any, will be felt by the farmers at the more distant points from the New York market. No very serious injury is anticipated to either interest, and it is safe to assume that the milk-rate question, which has been constantly agitated for many years, has now been settled for a long time to come.

Earnest efforts have been made by the Joint Traffic Association to maintain freight rates upon a reasonable basis, but until Congress shall so amend the Inter-State Commerce Act that agreements can be entered into by the various Companies, under proper supervision by the Commission, which can be enforced by appropriate penalties, the efforts of the Association in this direction cannot be altogether successful. It is, however, more than probable that utter demoralization would have prevailed had not the influence of the Association been exerted to hold the Companies together so far as existing laws would permit co-operation.

The course of legislation since the passage of the Inter-State Commerce Act has not been aimed at the more effective regulation and control of railroad affairs, but has been simply antagonistic to railroad interests. I believe, however, that business men throughout the land are fast arriving at the conclusion that reasonable and stable rates and a fairly prosperous condition of the railroad industry are necessary factors in the general welfare of the country, and that intelligent legislation is needed to secure those conditions, and it seems not unlikely that the tendency to adverse legislation will receive a decided check at the hands of the public, by whom Congress and the several Legislatures will be controlled, once the situation is thoroughly understood.

As heretofore, the employees of the Company have continued faithfully and loyally to discharge their duties, and it is my pleasure to acknowledge the fact in this report.

By order of the Board.

THOMAS P. FOWLER

President.

CHICAGO GREAT WESTERN RAILWAY COMPANY.

FIFTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1897.

To the Shareholders:

The fiscal year ending with the 30th of June, 1897, embraces the Presidential election period of 1896. In the United States such elections always have a disturbing influence upon business affairs, and the usual disturbance was accentuated in 1896 by reason of the issues being purely economic problems, and by the extraordinary claims of both of the political parties, that prosperity could be produced by affirmative legislation.

The great distress which had existed for several years among the commercial and manufacturing classes and their employes made such claims peculiarly attractive to the masses, whose misfortunes tended to cause them to accept the specious arguments, which have been repeated for thousands of years, in favor of the theories that the natural laws of production and trade can be subverted by the acts of legislatures.

As should have been expected, the consideration of such questions caused the feeble flow of business to halt, and railway traffics, which for several years had been unsatisfactory, to still further decrease.

The reports of two competitive lines show a decrease in earnings during the twelve months, as compared with the same months of the preceding year, of over \$5,200,000.

The Directors regard it as a matter of congratulation that the traffics of your line were substantially the same as during the previous year.

The earnings of your line during the fiscal year have been \$4,680,859.51, which is a decrease of only \$28,961.01*. The earnings from freight traffics have been \$3,549,010.52, which is \$5,914.11 more, while the earnings from passenger traffics have decreased \$33,473.93, and other earnings have decreased \$1,401.19.

The amount which has been charged to Operating Expenses and Renewals is \$3,427,587.86, which is \$117,345.15 more than in the previous year.

The excess of earnings over expenses is \$1,253,271.65, which is \$146,306.16 less than in the previous year.

More than the total increased cost of operation will be found in those items of the accounts which are embraced under the general heading of "Cost of Conducting Transportation." The increased cost is partly attributable to the continued policy of making liberal expenditures upon the permanent plant, and partly to the fact that during the year the grades upon twenty-nine miles of the line, at twelve different places, have been revised, and nearly three hundred bridges have been in process of renewal. The prosecution of these improvements has necessitated the disturbance of the track to such an extent that it has seriously inconvenienced operation by causing delays to trains and reduced train loads, and requiring an increased number of watchmen for the sake of safety, etc. Thus the whole apparent excess might, with considerable propriety, have been charged to the cost of the improvements instead of to operation.

Besides, notwithstanding the large amount transported, the earnings of the line have not been increased a single penny by charging freight on the materials used in the improvements.

The object of revising grades is to reduce the cost of transportation by increasing the train load, and this will be the result of the work when completed; but during the progress of the work it has the opposite effect.

Before the grade can be cut down, the existing cutting must be widened out, so as to admit of the track being shoved over from the true alignment where the excavation is to be made or a temporary grade must be made entirely outside. Sometimes one and sometimes the other is found to be most economical, but either method makes an imperfect track, requiring constant watchfulness, slow running and frequent delays to trains.

The first process is illustrated by the photographic representation on the opposite page [see pamphlet report] of the progress of the work of lowering the grade line on the Oelwein hill, where the excavation was nearly a mile in length, the greatest depth being about thirty feet. After one side was excavated as deep as practicable, the track was lowered into it, and then the other side excavated to still lower level to receive the track while the level of the other side was being again lowered. Thus by shifting the track from side to side the work progressed until the proper grade line was reached, and the track re-established on its original alignment, but at a lower level.

The earth taken from the excavation was used to raise the grade line on each side of the hill, so together there were

more than four miles of track which were being shifted from side to side during the progress of the work, owing to this single revision. At each of the other eleven revisions substantially the same processes were repeated.

The contemplated revisions of grades are now nearly completed, so that from Dodge Centre, Minn., to Aiken, Ill., a distance of 197 miles, with the exception of one hill, where side tracks have been provided for "doubling", and from Stockton, Ill., to Chicago, a distance of 126 miles, in all 323 miles, carrying the thickest of the traffic, have a virtual maximum grade of only twenty-six feet to the mile.

In addition to the revision of grades, the work of replacing over two hundred wooden bridges and culverts with permanent structures of iron, stone and earth has been going on, and during the fiscal year 20,672 carloads of gravel have been hauled out and put under the track as ballast on about one hundred miles of the line, necessarily disturbing the track and requiring additional watchmen and slow movement of trains, with increased cost.

The 20,672 carloads of gravel and nearly as many more of stone and iron used in improvements have been hauled an average of probably fifty miles, and had the usual custom of charging three-quarters of a cent per mile per ton been practiced, it would have swelled the freight earnings about \$500,000; but not a penny has been credited to earnings on this account.

Photographic illustrations of the progress of the work of replacing wooden bridges with permanent structures are incorporated into the report, so that the shareholders may have a clearer understanding of the improvements which have been completed and are now in progress. [See pamphlet.]

In the communication which was submitted to the finance committee in London under date of April 13, 1897, it was stated "that the amount of ballasting which should be done this season should be limited only by the capacity of the rolling stock to haul it, and it was estimated that 150,000 yards of gravel would be about such limit."

The Directors are glad to be able to state that up to the first of July nearly 100,000 yards of gravel had been hauled, and during the four months July to October, it now seems probable, 150,000 yards more will be distributed, thus exceeding the estimate by 100,000 yards.

The cost of making improvements of all kinds, owing to cheap material and labor, has been less than 66 per cent of what the same would have cost at the time of construction.

The important revisions of grades will be substantially completed during the present summer, but the replacing of wooden bridges with permanent structures and ballasting will go on for two years more.

The following [see pamphlet report] are photographic illustrations of a section of unballasted and ballasted track on the St. Joseph Division, where the natural earth is most unsuited for a road-bed. About one-half of this division has been ballasted with gravel hauled nearly one hundred miles and the work of ballasting the northern two-thirds is still in progress—the southern one-third, where the haul of gravel would be still longer, is now being ballasted with crushed stone.

The physical condition of the permanent way is better than ever before. Over 88 per cent of all the ties in the whole line have been renewed within the past five years, mostly with a superior quality of white oak, and within the same period over 85 per cent of all the wooden bridges and culverts have been renewed, and 34 per cent made permanent structures of stone, earth and steel. The remaining 15 per cent will be renewed in the next two years, mostly with permanent structures.

The completion of these renewals should materially reduce the working expenses and correspondingly increase the net earnings.

At different times during the past few years the Directors have received letters from shareholders inquiring as to the truth of the often-repeated assertion of misinformed writers in the financial papers to the effect that the Company had no suitable terminals in Chicago.

The Directors deem it proper to answer such inquiries, once for all, by publishing the facts.

The Chicago & Northern Pacific Railway Company is a Terminal Company owning terminals in Chicago which it leases to regular railway companies. The Terminal Company does no other business except a suburban passenger business and switching freight cars in Chicago to and from connecting roads and industries located on its tracks.

It owns about forty-five miles of main track, about twenty-five miles being double track, and over fifty miles of side tracks.

This company holds a lease for ninety-nine years, with the privilege of renewal, which gives it the unlimited use, in common with other lessees, of about eleven miles of double main track; of the passenger station and all the side tracks leading to industries; also the exclusive use of a freight house and accompanying tracks; of a freight yard containing 4,800 feet of tracks for team delivery; of a freight terminal yard one mile long and eight tracks wide for making up trains, standing freight cars and transferring freight; a roundhouse, turn-table, coal shed, etc.; of 4,000 feet of side track for standing passenger cars, with facilities for cleaning and small repairs; of 88,473 square feet of, at present, unused land located in the heart of the city, and

*The decrease of the whole year was more than made good by the increase in the month of July following the close of the fiscal year.

The increase in gross earnings in July was \$18,439.53, and in net earnings \$34,667.77, and the increase of gross in August was \$70,655.43, making the total increase in gross earnings for the two months \$119,094.96. The increase in the net earnings for August will not be ascertain'd until the expense accounts are made up on September 16. The directors think the outlook justifies the expectation of a corresponding increase during the remaining months of the year.

of 1,320 lineal feet of dock frontage on the Chicago River accessible for steamships navigating the Great Lakes.

The Company's use of this vast property is as full and complete as though it absolutely owned the whole of it.

Instead of paying all the taxes, repairs and renewals, which it would have to pay if it was the owner, it only pays an equitable proportion based on relative wheeledge or use of the different parts.

Instead of paying interest on the total cost, as it would have to pay if it owned the whole of it, this Company paid an annual rental during the current year of only \$156,000, which will be increased by about \$27,000 per annum as soon as some unsettled matters in regard to the unused portions are adjusted.

That is to say, this Company has all the use which it could make were it the owner of a property which probably costs \$20,000,000, by paying a rental equivalent to the interest at 5 per cent on about \$3,660,000.

In this connection the Directors repeat the statements made at the last general meeting in London of the debenture and preferred A stockholders:

"During the past year several of the lines with which the Company had leases have been reorganized by foreclosure of their mortgages, which of course foreclosed this Company's leaseholds, and has necessitated making new leases.

"The most important was the lease of terminals in Chicago. Negotiations were had with the receiver of the Chicago & Northern Pacific Company, which owned the terminals occupied, and the affirmation of the old lease, with slight modifications, was agreed to so far as the property which has been heretofore occupied.

"In the opinion of the Directors, in view of the probable future requirements of the Company, it was desirable to materially increase the terminal facilities, and with the consent of the Finance Committee, additional facilities were acquired, which will increase the rentals about \$25,000 per annum (the exact amount cannot be now stated until an adjustment and certain measurements are made).

"In making the application for the Finance Committee to approve the leases, the directors stated that the additional rental might and probably would be a burden to some extent, at least for a year or two, but would become profitable as business increased, and the Company became able to develop the property leased.

"The lease for ninety-nine years, with the privilege of renewal, was approved by the Finance Committee and authorized by the directors, and has been executed on behalf of the Company and by the receiver, under orders of the Court, and the sale which was afterward made of the property, under the orders of the Court, was made subject to the rights of this Company under such lease, so that no future complications need be apprehended."

As the matter of terminals in Chicago is important, the directors have deemed it advisable to illustrate the lease with the maps and engravings on the next pages. [See pamphlet.]

In this connection the directors will speak of another important lease, which has been perfected during the year, of terminals in the city of Des Moines, the capital of the State of Iowa.

The company owns extensive division terminals in Des Moines, but has found it advisable to lease passenger and freight facilities to accommodate the local traffic of the city.

Accordingly it has leased from the Des Moines Union Terminal Company extensive local freight yards and a freight station building, built expressly for its use, arranged in accordance with its own plans, and located on one of the principal streets and within one block of the Court House, which is regarded as the centre of the business section of the city.

The lease is for twenty-five years, with the privilege of renewal, and, in addition to the local yards and freight house covers the use of about seven miles of main and side tracks, reaching all the important industries, such as stock-yards, packing houses, etc.

The rental, \$1,000 a month, is equivalent to one-third of the interest at the rate of 5 per cent per annum on the cash cost of the property leased.

In addition to the rental, this Company, instead of paying the whole of the taxes and repairs, as it would have to do if it owned the property, pays one-third of such taxes and repairs.

The lease also provides that within two years the Terminal Company shall provide a new and commodious passenger station which, by reason of its central location, is expected to be used by all the railway companies entering Des Moines as a Union Station.

The additional rental which this Company will pay on the completion of the passenger station is a proportion of the interest on the new investment, limited, however, so that the increased rental shall not exceed \$1,500 per annum.

This lease does not materially affect the fixed charges of this Company, as it has been occupying the terminals for several years under an unsatisfactory temporary arrangement, paying substantially the same rental.

The freight house is a two story and basement brick building, facing on Cherry street and extending from Seventh to Eighth streets. It contains commodious offices for division headquarters, and is equipped with all the modern conveniences for the storage and handling of freight, including refrigerators and electric elevators. It is admittedly the

finest freight station, and most centrally located, in Des Moines.

At every other point, Dubuque, St. Paul, Minneapolis, Marshalltown, St. Joseph, Leavenworth and Kansas City, the Company owns terminal facilities. The terminals at Kansas City, through the agency of the subordinate company called the Iowa Development Company, have been increased during the year by the addition of a large freight yard in connection with a terminal grain elevator which has a storage capacity of 1,000,000 bushels, and has a working capacity of transferring 100 carloads, 100,000 bushels, in ten hours.

It is the largest and best equipped grain elevator in Kansas City.

The advantage to the public of union passenger stations is well understood, and the Chicago & Des Moines terminal leases, which have been explained, are illustrations of their economy.

The joint use of an expensive bridge and certain pieces of track by two or more companies also results in economy. For example, this Company uses an expensive bridge over the Mississippi River at Dubuque in common with the Illinois Central and the Chicago Burlington & Northern companies, also a like bridge over the Missouri River at Leavenworth in common with the Chicago Burlington & Quincy and the Chicago Rock Island & Pacific companies; in both cases each company, instead of paying the whole of the interest, charges, taxes and cost of repairs, as it would were it the sole owner and occupant, pays a proper proportion of such charges only.

So this Company leases running rights in common with other companies over an expensive ten miles of line between St. Paul and Minneapolis; over seventeen miles in Illinois between Dubuque and Aiken; over eight miles within the city of St. Joseph, and over thirty-five miles in Missouri and Kansas between Beverly and Kansas City, in each case paying only a quarter to a half, according to the number of occupants, of the taxes, interest and repairs.

In each case the use by this Company is as full and as free as it would be if it owned the whole, and by reason of ownership and sole occupancy was compelled to pay all the taxes, interest and cost of repairs and maintenance.

REVISION OF GRADES.

Grades have been reduced and are now in process of reduction and will be completed during the summer of 1897, from a maximum of 52'-80 feet to the mile to 26'-40 feet to the mile, as follows:

	Miles.	Miles.	
Near Randolph, Minn.....	.83	Near South Freeport, Ill....	2'-25
Near Elma, Iowa.....	1'-16	Near German Valley, Ill....	2'-90
Near Oelwein, Iowa.....	4'-68	Near Holcomb, Ill.....	4'-85
Near Stanley, Iowa.....	3'-22	Near Esmond.....	3'-54
Near Thorpe, Iowa.....	1'-73	Near Ravenswood, Mo.....	.50
Near Oneida, Iowa.....	1'-26		
Near Almor, Iowa.....	2'-18	Total.....	29'-10

BALLASTING.

One hundred and sixteen miles of track not previously ballasted have been ballasted during the year, as follows:

	Miles.	Miles.	
Chicago Division.....	.29	St. Joseph Division.....	53
Dubuque Division.....	16		
Des Moines Division.....	18	Total.....	116

BRIDGES AND CULVERTS.

Forty-five wooden bridges have been completed and 159 bridges and culverts are in process of replacement with stone and earth.

Two hundred and fifty lineal feet of wooden bridges have been replaced with steel or stone abutments.

Four thousand seven hundred and eighteen lineal feet of wooden bridges have been filled with earth and 9,559 lineal feet are now in process of filling.

One hundred and eleven pile bridges have been renewed with white oak piles. The additional cost of the white oak piles over what it would have cost to renew with the original quality (pine) has been charged to Improvements.

NEW SIDE TRACKS.

During the fiscal year about six miles of side tracks have been laid, as follows:

Minneapolis, Minn.....	.691 feet	Connection with C. M. & St. P. Ry.
St. Paul, Minn.....	1.62 feet	Spur to iron works.
South St. Paul, Minn.....	.569 feet	Cross over.
Dodge Center, Minn.....	1.127 feet	Spur to flour mill.
West Concord, Minn.....	1.730 feet	New house track.
Sargent, Minn.....	.215 feet	New house track.
Renova, Minn.....	.392 feet	New house track.
Austin, Minn.....	.330 feet	Spur to mill.
Eima, Iowa.....	.60 feet	Extension of spur track.
New Hampton, Iowa.....	.240 feet	Extension of house track.
Oelwein, Iowa.....	1,590 feet	Extension of yard tracks.
Durango, Iowa.....	.578 feet	New house track.
Dyersville, Iowa.....	.294 feet	Connection with Illinois Cent. Ry.
Dyersville, Iowa.....	1,901 feet	Extension of passing tracks and doubling spur.
Dubuque, Iowa.....	.240 feet	To coal yard.
Rodden, Ill.....	.830 feet	To stone quarry.
Holcomb, Ill.....	.940 feet	To elevator.
West St. Charles, Ill.....	.650 feet	Spur to iron works.
Chicago, Ill.....	5,348 feet	Repair and round house tracks.
Waterloo, Ia.....	.232 feet	Transfer track to B. C. R. & N. Ry.
Baxter, Iowa.....	.156 feet	Extension of passing track.
Des Moines, Iowa....	.417 feet	Connection with Des Moines Union and Des Moines & Kan. City Ry.
Diagonal, Iowa.....	.498 feet	Transfer track to Hustonest & Shenandoah Ry.
Lorimor, Iowa.....	2,740 feet	Extension of house and passing tracks.
Kansas City, Kan....	8,870 feet	Track to new elevator and additional yard tracks.
Total.....	30,988 feet or 5.87 miles.	

NEW BUILDINGS AND IMPROVEMENTS AT STATIONS.

New buildings have been built as follows:
Baxter, Iowa.—Passenger depot.
Virgil Center, Ill.—Passenger depot.
Luray, Iowa.—Passenger depot.
New Hampton, Iowa.—Freight depot.
Dubuque, Iowa.—Fifteen-hundred-ton ice-house.
North Hanover, Ill.—Grain house.
Shepard, Iowa.—Two corn cribs.
Graf, Iowa.—Cooling room.
Allison, Iowa.—Cooling room.
West Concord, Minn.—Machinery platform.
South Elmhurst, Ill.—Freight platform.
Chicago, Ill. (48th St.)—Track scales.
Sycamore, Ill.—Track scales.

IMPROVEMENTS AT OELWEIN.

The village of Oelwein is the centre of this company's system—its lines radiating from there to Chicago on the east, St. Paul and Minneapolis in the northwest and Des Moines, St. Joseph and Kansas City in the southwest.

There were heavy grades on the line on the north and south sides of the village which were reduced during the year, and the Company's tracks and yards in Oelwein have been raised several feet and largely extended. A thirteen-track steel viaduct on stone foundations has been built over Charles Street, doing away with a dangerous street grade crossing at a point where a great deal of switching is necessary in making up and consolidating trains.

The passenger station has also been improved, and a new building erected for Superintendent's and Train Dispatcher's offices.

REAL ESTATE PURCHASED.

At Minneapolis, Minn., for extension of station grounds.
 At Dyersville, Iowa, 15 1/2 acres, for gravel pit.
 At Rodden, Ill., extra right of way for stone quarry.
 At Lowther, Iowa, 11 1/2 acres, for extension of station grounds.
 At Gladbrook, Iowa, ground for stock yards.

NEW RAILS.

871 miles of track have been re-laid with seventy-five-pound steel rails in place of sixty-pound removed, and the cost of excess weight has been charged to additions and improvements.

TIES PUT IN TRACK.

	Oak.	Tamarack.	Cedar.	Total.
St. Paul Division	621	26,481	15,226	42,328
Dubuque Division	19,683	21,982	7,248	48,963
Chicago Division	12,502	2,686	10,079	25,267
Lyle Branch	16,214	13,765	29,979	
Waverly Branch	12,334	2,608	14,942	
Des Moines Division	22,319	5,018	17,712	45,049
St. Joseph Division	52,232	12,210	11,839	76,281
Kansas City Division	1,328	326	2,522	4,176
New side tracks	6,084	7,330	2,875	16,289
Total	114,769	104,581	83,924	303,274
The previous year	206,055	227,577	.....	433,632
Decrease	91,286	122,996	*83,924	130,358

* Increase.

The excess cost of oak ties laid in track during the year over the price of pine ties, which they replaced, has been charged against capital as an improvement to the property.

MANTORVILLE BRANCH.

During the year the company has constructed an extension of a branch line from Wasiota to Mantorville, the county seat of Dodge County, Minnesota, a distance of 3 1/2 miles. The citizens of Mantorville bought the right of way and paid for grading and bridging the line, and conveyed it free of incumbrance to this company: This company completed the line at an expense of \$19,784.90. The rails used on this branch were second-hand rails which had been removed from the main track and replaced with heavier sections.

The branch was opened for business on Dec. 8, 1896.

I submit the following tables: [In pamphlet report.]

- I. Details of Gross Earnings for 1895-96 and 1896-97.
- II. Details of Expenses for 1895-96 and 1896-97.
- III. Income account.
- IV. General Balance Sheet, Revenue Accounts.
- V. General Balance Sheet, Capital Accounts.
- VI. Earnings by Months.
- VII. Statement of Rolling Stock.
- VIII. Locomotive Statement.
- IX. Statement of Operations, etc., for years 1888, 1889, 1890, 1891, 1892, 1893, 1894, 1895, 1896 and 1897.
- X. Particulars of Mileage.
- XI. Construction and Improvement Expenditures on Road Bed and Stations during the year ending June 30, 1897.
- XII. Construction and Improvement Expenditures on Rolling Stock during the year ending June 30, 1897.
- XIII. Statement showing amount of Securities of Chicago St. Paul & Kansas City Railway which have been exchanged for the stock of this Company, and the amount not yet exchanged.
- XIV. Statement showing Capital issued by this Company to June 30, 1897.

By order of the Board of Directors,

A. B. STICKNEY,
President.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

EXTRACTS FROM THE TWENTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1897.

ROAD OPERATED.

Road owned—	Miles.
N. Y. Cent. & Hudson R. RR., main line (New York to Buffalo)	441.75
New York Central & Hudson River Railroad, branches	377.70
Total miles New York Central & Hudson River RR.	819.45
Roads leased; main lines and branches—	
Troy & Greenbush RR.	6.00
N. Y. and Harlem RR. (steam line).	135.90
Spuyten Duyvil & Port Morris RR.	6.04
Railroad Junction	495.20
West Shore Railroad	4.85
New Jersey Junction Railroad	624.35
Home Watertown & Ogdensburg RR.	181.50
Seneca Springs	46.10
Mohawk & Malone Railway	13.05
Herkimer to Malone	61.21
Carthage & Adirondack Railway	1,000,000
Gouverneur & Oswegatchie RR.	1,000,000
New York & Putnam Railroad	1,000,000
Tivoli Hollow Railroad	1,000,000
West Albany to lumber yards, Albany	1,000,000
Total	2,394.88

Total miles of road operated 2,394.88

The Dunkirk Allegheny Valley & Pittsburg Railroad and the Beech Creek Railroad are also leased by this company, but their mileage and operations are not included in this report, as separate accounts have been kept and separate reports made in behalf of those companies.

CONSTRUCTION AND EQUIPMENT.

The total of this account stands at \$159,791,201.57, as shown on the balance sheet. During the year the account has been increased \$1,173,510.87. All other expenditures for additions and improvements have been charged to operating expenses.

CAPITAL STOCK.

The capital stock of the company remains unchanged at \$100,000,000.00, to wit: 1,000,000 shares at \$100, including \$6,300.00 consolidation certificates not yet converted.

FUNDED DEBT.

The aggregate of the funded debt remains the same as at the end of 1896, and stands at \$70,377,333.33.

COMPARATIVE SUMMARY OF OPERATIONS.

June 30, 1896	June 30, 1897	
\$45,144,974.747	Gross earnings \$44,280,139.32	D.\$864,828.15
30,455,570.48	Operating exp. 29,648,146.54	D.\$807,423.94
(67.46%)	Exp's to earn's. (66.96%)	
\$14,689,396.99	Net earnings \$14,631,992.78	D.57,404.21
10,615,603.89	First charges 10,580,125.98	D.65,477.91
\$4,043,793.10	10.4.04% Profit. 4.0% 4,000,000.00 Divid'd. 4.00%	I.8,073.70
4,000,000.00	4,000,000.00	
\$13,793.10	Surplus \$51,866.80	I.8,073.70

CONDENSED GENERAL BALANCE SHEET, JUNE 30, 1897.

ASSETS.	
Cost of road and equipment.	\$159,791,201.57
Special equipment.	3,006,464.31
Stocks and bonds of other companies.	11,085,522.65
Advances for construction of other lines, real est., etc.	5,024,126.61
New York & Harlem Railroad construction account.	1,359,888.15
West Shore Railroad construction account.	273,855.84
Park Ave. improv't and new bridge over Harlem Riv.	2,361,789.48
Change of grade crossings, Buffalo.	913,500.52
Due by agents and others.	4,860,933.51
Fuel and supplies on hand.	2,362,890.71
Cash on hand.	1,912,019.78

\$194,057,193.13

LIABILITIES.	
Capital stock.	\$100,000,000.00
Funded debt.	70,377,333.33
Bonds and mortgages on real estate.	7,000.00
Securities acquired from lessor companies.	2,914,150.00
Past-due bonds.	4,790.00
Interest and rentals accrued.	3,704,006.22
Unclaimed interest.	25,268.60
Dividend payable July 15, 1897.	1,000,000.00
Unclaimed dividends.	39,861.61
Due for wages, supplies, etc.	3,065,888.09
Due other roads, etc.	1,423,174.21
Carthage & Adirondack Railway construction acct.	30,723.11
Profit and loss (excess of assets over liabilities).	11,464,999.96

\$194,057,193.13

SUMMARY OF EARNINGS.

For the year end.	June 30, 1897.	Increase or Decrease.
\$25,984,710.18.	Freight \$25,850,731.46	D.\$133,978.72
13,705,020.94.	Passenger 13,094,619.62	D.610,401.32
1,352,670.92.	Mail 1,539,826.00	D.12,853.92
1,291,770.05.	Express 1,254,066.48	D.37,703.17
1,853,580.40.	Rent. 1,791,884.29	D.61,696.11
15,542.22.	Telegraph 15,503.51	D.38.71
668,127.62.	Intrest 602,212.61	D.62,915.01
76,536.14.	Miscellaneous 131,294.95	I.54,758.81

\$194,057,193.13

SUMMARY OF EXPENSES.

27,000.00.	Maintenance of way and structures	\$4,839,267.33	D.\$489,428.99
4,639,017.34.	Maintenance of equip.	4,435,472.77	D.203,544.57
17,666,892.27.	Traffic expenses.	17,215,888.62	D.451,003.65
1,091,858.66.	General expenses.	1,110,282.55	I.18,423.89
1,730,105.89.	Taxes.	2,048,235.27	I.318,129.38

\$45,144,967.47 Totals \$44,280,139.32 D.\$864,828.15

SUMMARY OF EXPENSES.

27,000.00.	Maintenance of way and structures	\$4,839,267.33	D.\$489,428.99
4,639,017.34.	Maintenance of equip.	4,435,472.77	D.203,544.57
17,666,892.27.	Traffic expenses.	17,215,888.62	D.451,003.65
1,091,858.66.	General expenses.	1,110,282.55	I.18,423.89
1,730,105.89.	Taxes.	2,048,235.27	I.318,129.38

\$45,144,967.47 Totals \$44,280,139.32 D.\$864,828.15

SUMMARY OF FIRST CHARGES.

Interest on bonds, etc.	\$4,126,489.61
Rental of leased lines.	5,924,736.07
New York State taxes.	228,900.30
Reserve for redemption of 4% gold debentures.	300,000.00
Total first charges.	\$10,580,125.98

\$4,126,489.61

5,924,736.07

228,900.30

300,000.00

\$10,580,125.98

SUMMARY OF DIVIDENDS.							LIABILITIES.	
Oct. 15, '96, 1% on 1,000,000 shares of capital stock..	\$1,000,000 00						Bills payable (notes given in part payment for Carthage Watertown & Sackets Harbor stock).....	\$156,250 00
Jan. 15, '97, 1% " 1,000,000 " " ..	1,000,000 00						Bonds and mortgages on real estate.....	7,000 00
April 15, '97, 1% " 1,000,000 " " ..	1,000,000 00						Past due bonds.....	4,790 00
July 15, '97, 1% " 1,000,000 " " ..	1,000,000 00						Accrued interest and rentals.....	3,704,000 22
Total.... 4%	\$4,000,000 00						Unclaimed interest.....	25,266 60
COST OF ROAD AND EQUIPMENT—CONSTRUCTION ACCOUNT.							Unclaimed dividends.....	39,861 61
COST OF ROAD.							Due for wages, supplies, etc.....	3,065,888 09
Grading and masonry.....	\$21,822,305 23						Due from individuals and companies.....	21,150 19
Bridges and trestles.....	3,130,675 84						Net traffic balance, due other companies.....	97,100 58
Superstructure, including rails.....	32,5 6,661 69						Carthage & Adirondack Railway construction account.....	30,723 11
Buildings and fixtures.....	17,052,543 74						Excess of assets over liabilities.....	361,138 44
Block signals.....	1,004,882 78							\$9,584,530 94
Land, land damages and fences.....	18,018,069 25							
Engineering.....	3,024,323 73							
Rochester & Lake Ontario Railroad.....	150,000 00							
Buffalo & Niagara Falls Railroad.....	658,321 56							
Lewiston Railroad.....	400,000 00							
Saratoga & Hudson River Railroad.....	2,000,000 00							
Syracuse Junction Railroad.....	732,297 5							
Junction Railroad, Buffalo.....	219,900 00							
Niagara Bridge and Canandagus Railroad.....	1,000,000 00							
Geneva & Lyons Railroad.....	331,589 93							
Consolidation certificates representing cost of road to this company.....								
Total cost of road.....	\$133,280,075 32							
COST OF EQUIPMENT.								
Cars, freight.....	\$14,694,973 29							
Cars, road and hand.....	60,610 00							
Cars, passenger, baggage, etc.....	4,670,456 96							
Locomotives, passenger.....	1,217,250 00							
Locomotives, freight.....	4,911,250 00							
Floating equipment.....	956,551 00							
Total cost of equipment.....	\$26,511,126 25							
Grand total cost of road and equipment.....	\$159,791,201 57							
ITEMS CHARGED TO CONSTRUCTION ACCOUNT DURING THE YEAR.								
Proportionate cost of heavier steel rails, stone ballast and additional tracks and sidings.....	\$754,535 41							
Passenger station, Syracuse (final).....	21,352 99							
Addition to elevator, Buffalo.....	200,000 00							
Addition to stock-yards, East Buffalo.....	149,487 02							
Round houses at Croton, Syracuse and Niagara Falls.....	76,423 77							
Gas house and plant, Mott Haven (final).....	10,705 68							
New bridges, Amsterdam and Rochester.....	16,584 98							
Block signals (balance).....	19,005 45							
Land at various points and land damages.....	28,588 16							
	\$1,276,683 46							
Deduct value of old material sold.....	103,172 59							
	\$1,173,510 87							
SUMMARY BY GENERAL LEDGER ACCOUNTS.								
D. bit.								
Grading and masonry.....	\$3,816 80							
Bridges and trestles.....	4,23 00							
Superstructure.....	762,516 97							
Buildings and fixtures.....	458,514 08							
Land, land damages and fences.....	28,588 16							
Block signals.....	19,005 45							
Totals.....	\$1,276,683 46							
Equipment: freight cars.....	103,172 59							
Net increase.....	\$1,173,510 87							
Cost of road per mile owned (\$19 45 miles).....	\$162,645 77							
Cost of equipment per mile owned.....	32,3 2 34							
Cost of road and equipment per mile owned.....	\$194,995 11							
DETAILED STATEMENT OF CAPITAL STOCK AND FUNDED DEBT.								
Capital Stock.								
Number of shares authorized and issued.....	1,000,000							
Par value per share.....	\$100 00							
Total par value authorized, issued and outstanding.....	\$100,000,000 00							
Dividend for the year.....	Four per cent							
Amount of capital stock issued per mile of road owned (\$19 45 miles).....	122,033 07							
Funded Debt.								
When issued.	When due.	Amount authorized.	Amount issued.	Amount outstanding.	Rate.	When payable.		
Class of bond.								
N Y C & H R RR 1st Mort. Cons'.	1873	Jan. 1, 1905	\$30,000,000	\$7,270,000 00	7%	1st Jan. 1st July		
N Y C & H R RR 1st Mort. Reg'd				22,730,000 00	7%	1st July		
N Y C & H R RR 1st Mort. Sterl's	1873	Jan. 1, 1903	\$2,000,000	9,733,333 33	6%	1st Jan. 1st July		
N Y C & H R RR Debt's coupon	1884	Sept. 1, 1904	\$10,000,000	6,889,000 00	5%	1st Sept. 1st Mch.		
N Y C & H R RR Debt's Reg'd				3,111,000 00	5%	1st Sept. 1st Mch.		
N Y C & H R RR Ext'd D'Ct's Reg'd	1889	Sept. 1, 1904	1,000,000	1,000,000 00	5%	1st Sept. 1st June		
N Y C & H R RR Debt's Reg'd	1890	June 1, 1905	15,000,000	11,087,000 00	4%	1st Dec. 1st June		
N C & H R RR Ext'd D'Ct's Reg'd				1,507,0 00	4%	1st Dec. 1st June		
N C & H R RR Ext'd D'Ct's Reg'd				4,970,000 00	4%	1st May 1st Nov.		
N Central RR Ext'd D'Ct's Reg'd	1883	May 1, 1905	6,450,000	1,471,000 00	4%	1st Nov. 1st Nov.		
Total amount of funded debt.....	\$70,377,333 33							
Amount per mile of road owned (\$19 45 miles).....	\$6,883 63							
* Extended May 1, 1883, for ten years; further extended May 1, 1893, for twelve years.								
CURRENT CASH ASSETS AND LIABILITIES JUNE 30, 1897.								
ASSETS.								
Cash charged Treasurer.....	\$1,912,019 78							
Cash in transit.....	302,947 03							
Fuel and supplies on hand.....	2,362,890 71							
Due from agents.....	693,682 01							
Due from individuals and companies.....	2,372,865 32							
Net traffic balances due from individuals and companies.....	1,661,270 15							
West Shore Railroad construction account.....	278,855 84							
	\$9,584,530 84							
LIABILITIES.								
Bills payable (notes given in part payment for Carthage Watertown & Sackets Harbor stock).....	\$156,250 00							
Bonds and mortgages on real estate.....	7,000 00							
Past due bonds.....	4,790 00							
Accrued interest and rentals.....	3,704,000 22							
Unclaimed interest.....	25,266 60							
Dividend payable July 15, 1897.....	1,000,000 00							
Unclaimed dividends.....	39,861 61							
Due for wages, supplies, etc.....	3,065,888 09							
Due from individuals and companies.....	21,150 19							
Net traffic balance, due other companies.....	97,100 58							
Carthage & Adirondack Railway construction account.....	30,723 11							
Excess of assets over liabilities.....	361,138 44							
	\$9,584,530 94							
SUMMARY OF FINANCIAL TRANSACTIONS.								
Cash balance July 1, 1896.....	\$4,368,326 97							
ADD.								
Special equipment account; balance re- duced by application of annual reserve from income.....	\$300,000 00							
Surplus for fiscal year ended June 30, 1897.....	51,866 80							
	351,866 80							
	\$4,720,193 77							
DEDUCT.								
Bond and mortgage paid.....	\$50,000 00							
Rome Watertown & Ogdensburg RR. equip- ment installments paid.....	90,033 96							
Carthage Watertown & Sackets Harbor RR. stock purchased.....	1,400 00							
Cost of construction during the fiscal year.....	1,173,510 87							
Park Avenue Improvement and new bridge over Harlem River.....	367,553 42							
Construction on the N. Y. & Harlem RR.....	17,701 53							
Construction on the West Shore RR.....	71,872 59							
Construction on the Rome W. & Ogd. RR.....	2,326 69							
Change of grade crossings, Buffalo.....	380,793 44							
Increase of current asset accounts.....	46,419 73							
Decrease of current liability accounts.....	138,213 50							
Sundry uncollectible and depreciated ac- counts written off.....	468,348 26							
	2,808,173 99							
Cash balance June 30, 1896.....	\$1,912,019 78							
INCOME ACCOUNT.								
EARNINGS.								
Freight.....	\$25,850,731 46							
Passenger.....	13,094,619 62							
Mail.....	1,539,326 00							
Express.....	1,254,066 88							
Rent.....	1,791,884 29							
Telegraph.....	15,503 51							
Interest.....	602,212 61							
All other sources.....	131,294 95							
Total earnings.....	\$44,280,138 32							
DEDUCT.								
Operating expenses and taxes.....	\$29,648,146 54							
Interest on bonds, etc.....	4,126,489 61							
Rental of leased lines.....	5,924,736 07							
New York State tax on capital stock.....	141,000 00							
New York State tax on earnings.....	87,900 30							
Reserve for redemption of four per cent gold debentures.....	300,000 00							
Dividend of 4 per cent on capital stock.....	4,000,000 00							
	44,228,273 52							
Surplus.....	\$51,866 80							
ADD.								
Balance of Income account June 30, 1896.....	11,881,481 42							
	\$11,933,348 22							
DEDUCT.								
Sundry uncollectible and depreciated accounts writ- ten off.....	468,348 26							
Balance of Income account June 30, 1897.....	\$11,464,990 96							
ANALYSIS OF TRAFFIC, EARNINGS AND EXPENSES.								
EARNINGS.								
1896.								
\$25,621,154 85..... From freight.....	\$25,481,049 13							
363,553 33..... From miscellaneous sources.....	369,682 33							
\$25,984,716 18..... Total freight earnings.....	\$25,850,731 46							
\$13,302,263 45..... From passengers.....	\$12,706,780 26							
135,49								

TRANSPORTATION STATISTICS.

	Mileage of Trains.	1897.
1896.	Miles run by passenger trains.....	14,664,557
14,183,347.	Miles run by freight trains.....	13,761,865
355,773.	Miles run by mixed trains.....	3,7100
9,602,755.	Miles run by switching and work trains.....	9,008,260
38,728,554	Total train mileage.....	37,811,782
	Passengers Carried and Mileage.	
218,000.	Through passengers.....	203,083
23,688,471.	Way passengers.....	22,963,390
22,906,471	Total number of passengers carried.....	23,166,483
724,227,685.	Passengers carried one mile.....	689,764,624
	Freight Carried and Mileage.	
486,649.	Tons of through freight, north and west.....	443,228
2,491,239.	Tons of through freight, east and south.....	2,868,569
2,977,588	Total number of tons of through freight.....	3,317,097
6,851,744.	Tons of way freight, north and west.....	6,091,72
12,293,985.	Tons of way freight, east and south.....	11,240,981
19,145,729	Total number of tons of way freight.....	17,332,713
22,123,617.	Tons of freight earning revenue.....	20,649,810
2,192,643.	Tons of company's freight.....	2,370,811
24,316,260	Total number of tons carried.....	23,0,0,621
3,874,532,962.	Tons carried one mile.....	3,790,311,495
227,391,963.	Tons of company's freight carried one mile.....	279,818,667
4,101,924,925	Total number of tons carried one mile.....	4,0,0,130,162
	Description of Freight Moved.	1897.
Tons.	Tons.	
826,220. Flour.....	734,307	
2,677,406. Grain.....	2,873,54	
1,785,567. Other agricultural products.....	1,985,179	
686,409. Live stock.....	657,222	
856,554. Fresh or pickled meats or provisions.....	82,286	
317,809. Petroleum and other oils.....	283,769	
1,818,427. Lumber.....	1,719,877	
597,801. Pig and bar iron and steel, and iron and steel rail.....	479,347	
367,047. Iron and other ores.....	1,1,0,6	
6,201,946. Coal and coke.....	5,681,252	
1,671,045. Manufactures.....	1,531,953	
2,007,611. Merchandise.....	2,047,845	
2,30,-780. Other articles.....	2,241,103	
22,1,3,617..	Total number of tons.....	20,649,810

RECAPITULATION OF TRACKS.

	Miles of Second road.	Third track.	Fourth track.	Sidings.	Total.
Lines Owned—					
New York to East Albany (main line)	144.00	144.00	30.43	150.41	486.04
Albany to Buffalo (main line)	297.75	297.75	286.04	286.64	733.37
Total miles (main line) owned.....	441.75	441.75	317.27	286.64	883.78
Branches owned.....	377.70	81.84	.....	.....	469.54
Total miles of single track owned.....	819.45	523.59	317.27	286.64	883.78
Lines L and—					
Troy & Greenbush RR.....	690	690	.....	0.43	1243
Spatway & Port Morris RR.....	0.04	0.04	.....	0.57	1.24
New York & Harlem RR.....	126.96	22.41	1041	1041	497.00
West Shore RR.....	425.00	341.29	.....	226.17	992.76
New Jersey Junction RR.....	4.51	4.51	3.05	1.33	2.81
Rome Water & Ogdensburg RR.....	304.47	505	.....	99.77	409.29
Rome Watertown & Ogdensburg RR, leased lines.....	198.78	.....	.....	50.55	249.33
Montgomery & Susquehanna RR.....	172.00	.....	.....	27.30	200.40
Carttage & Adirondack Ry.....	46.10	.....	.....	1.37	57.47
Gouverneur & Oswegatchie RR.....	137.65	.....	.....	3.65	167.70
New York & Putnam RR.....	54.00	5.20	.....	14.95	74.21
Tivoli Hollow RR.....	1.23	.....	.....	0.25	1.48
Total miles (main lines) leased.....	1,359.30	390.53	13.49	11.74	486.34
Branches leased.....	216.13	3.10	.....	47.52	266.75
Total miles of lines leased.....	1,575.43	393.63	13.49	11.74	533.86
Grand total, miles of single track owned and leased.....	2,304.88	917.22	330.76	298.38	1,417.04
5,358.88					

* Sidings included in second track.

Mileage of main line in State of New York.....	Gauge of track... 4 feet 8½ inches
441.75	
Mileage of branches in State of New York.....	377.74
Mileage of leased lines in State of New York.....	1,551.72
Mileage of leased lines in State of New Jersey.....	23.67
Total mileage.....	2,334.88

EMPLOYES AND SALARIES.

Number of employes.	Compensation.
Year ended June 30, 1897.....	\$16,164,660 64
1896.....	26,249
	16,713,433 93

Messrs. Vermilye & Co. offer for subscription at 101 flat, \$2,000,000 Panama Railroad Co. first mortgage 4½ per cent sinking fund gold bonds, due Oct. 1, 1917. A letter of J. Edward Simmons, President of the Panama Railroad Co., attached to the bankers' announcement, states that the bonds are issued to retire the total amount of outstanding sterling bonds amounting to \$2,688,000. From the proceeds of the sale of the \$2,000,000 new 4½ per cent first mortgage sinking fund gold bonds now offered and with securities and cash in hand from surplus earnings, the company will have sufficient to retire the outstanding sterling mortgage bonds at maturity and leave a surplus of about \$500,000. The new mortgage will constitute the only mortgage indebtedness of the company, secured by a first lien on all the railroad, steamship, concessions and general property of the company now owned or hereafter to be acquired. The subscription books will be opened on Tuesday morning at 10 A. M. and will be closed at 12 M. the same day. The bankers reserve the right to allot bonds at their discretion or to decline applications.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 17, 1897.

In some lines of merchandise the warmer weather experienced early in the week had a tendency to check trade to an extent, and the yellow fever reports from New Orleans and elsewhere, while not being of an especially serious nature, has served to interrupt business to some extent with that section of the country. Generally, however, a fairly healthy condition of business appears to have prevailed, a fair supply of goods having gone into the hands of retail merchants, and values as a rule have been well maintained. The rumor that the Bank of England was to hold one-fifth of its reserve in silver received much attention, but when it became known on what conditions the Bank would do this the surprise that such a step should be agreed to by the directors of that institution disappeared. Advices received from Washington have reported preliminary negotiations progressing between the United States and France for a reciprocity treaty between the two countries. There have been rumors that gold has been engaged at the Bank of France for export to New York but the report has lacked confirmation.

Lard on the spot has had only a limited sale locally, and at the West business has also been quiet; prices have declined, although at the close there was a partial recovery from the bottom prices, closing steady at 5 00@5 02½c. for prime Western, 4 70c. for prime City and 5 45c. for refined for the Continent. Speculation in the local market for lard futures has been at a standstill. At the West realizing sales have resulted in a decline, although at the close there was a firmer turn to the market.

DAILY CLOSING PRICES OF LARD FUTURES.

Sat. Mon. Tues. Wed. Thurs. Fri.

Oct. c. 475 490 475 472 480 492

Pork has had only a limited sale and prices have declined, closing at \$8 75@9 25c. for old mess, \$9 50@12 25 for new do., \$10 75@12 for family and \$10 50@13 for short clear. Cut meats have sold slowly but values have held steady, closing at 7 ½@7 ¾c. for pickled bellies 12@10 lbs. average, 5 ¼c. for pickled shoulders and 8 ½@8 ¾c. for pickled hams. Beef has been unchanged and firm at \$7@8 for mess, \$8@9 for packet, \$8 50@10 for family and \$3 50@15 00 for extra India mess. Beef hams have been firm at \$27@28. Tallow has been quiet but steady at 8 ½c. Oleostearine has had only a limited sale, but at 6c. the price has held steady. Lard stearine has been neglected at 6c. for prime city. Cottonseed oil has been quiet and easier at 27@27 ½c. for prime yellow. Butter has been in reduced supply and firmer, closing at 13@13 ½c. for creamery. Cheese has been quiet but steady at 7 ½@9 ½c. for State factory, full cream. Fresh eggs have had a fair sale at steady prices, closing at 16c. for choice.

The Brazil growths of coffee have had only a limited sale, but prices have advanced, and the close was steady at 7c. for Rio No. 7. Mild grades have dragged, closing at 12c. for good Cucuta. East India growths have had a fair jobbing sale at steady values, closing at 24 ½c. for standard Java. Speculation in the market for contracts has been quiet, but prices have advanced on foreign buying, closing firmer on crop news.

Following were final asking prices:

Sept. 6 55c. Dec. 6 55c. March 6 55c.
Oct. 6 15c. Jan. 6 65c. April 6 90c.
Nov. 6 15c. Feb. 6 75c. May 6 95c.

Raw sugars have been firmer, closing at 3 15-16@4c. for centrifugals, 96-deg. test, and 3 14@3 ¾c. for muscovado, 89-deg. test. Refined sugars have been less active but prices have been firm at 5 1 ½@5 ½c. for granulated. Molasses and syrups have been steady. Spices have been active and higher. Teas have had a better sale at firmer prices.

Kentucky tobacco has had a limited sale at firm prices. Sales 200 bbls. Seed leaf tobacco has been more active and firm. Sales for the week were 3,650 cases as follows: 1,100 cases 1896 crop, New England Havana, 18 ½@40c.; 600 cases 1896 crop, New England seed leaf, 21@25c.; 60 cases 1896 crop, Wisconsin Havana, 11@13 ½c.; 500 cases 1896 crop, State Havana, 13@16 ½c.; 200 cases 1893 crop, Pennsylvania seed leaf, 12@13c.; 350 cases 1895 crop, Pennsylvania Havana seed, 12@13c.; 150 cases 1894 crop, Gebhart's, p. t., and 150 cases sundries, 6 ½@15c.; also 500 bales Havana at 8c. to \$10 in bond and 200 bales Sumatra at 80c to \$2 in bond.

Straits tin has had a moderate sale and prices have held steady, closing at 13 65c@13 75c. Ingot copper has been in fairly good request and full values have been paid, closing firm at 11 ½c. @11 ¾c. for Lake. Lead has weakened slightly, demand failing off, but the close was steady at 4 30c. for domestic. Spelter has declined to 4 05c. @4 10c. for domestic. Pig iron has had a fair sale at full values.

Refined petroleum has been steady, closing at 5 7c. in bbls., 3 20c. in bulk and 6 05c. in cases; naphtha quiet at 5 50c. Crude certificates have been neglected; credit balances have been unchanged at 7c. Spirits turpentine has held steady, although demand has been quiet, closing at 3 ½c. for regulars and 3 ¾c. for machines. Rosins have been unchanged at \$1 45c. @1 50c. for common and good strained. Wool has had a fairly large sale at firm prices. Hops have had a moderate sale at steady prices.

COTTON.

FRIDAY NIGHT, September 17, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 178,113 bales, against 96,848 bales last week and 59,271 bales the previous week, making the total receipts since the 1st of Sept., 1897, 295,471 bales, against 462,173 bales for the same period of 1896, showing a decrease since Sept. 1, 1897, of 166,704 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,997	12,268	5,346	12,413	8,792	9,453	56,269
Tex. City, &c. ....	.....	.....	.....	.....	761	761	.....
New Orleans... .	4,211	5,426	8,532	5,814	6,784	5,186	35,953
Mobile.....	390	1,756	322	1,079	142	2,043	5,732
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	6,403	6,113	8,339	6,042	7,700	5,024	39,621
Brunsw'k, &c. ....	.....	.....	.....	.....	1,206	1,296	.....
Charleston.....	1,777	3,200	1,088	2,952	1,947	3,903	14,298
Pt. Royal, &c. ....	.....	.....	.....	.....	312	312	.....
Wilmington.....	2,438	2,979	3,523	2,751	2,756	3,370	17,817
Wash'ton, &c. ....	.....	.....	.....	.....	28	28	.....
Norfolk.....	279	420	1,166	518	1,578	1,077	5,038
N'p't News, &c. ....	.....	.....	.....	.....	294	294	.....
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	3	3	.....
Baltimore.....	.....	.....	.....	.....	37	37	.....
Philadel'a, &c.	44	.....	47	161	178	224	654
Total. this week	23,539	32,162	28,364	31,760	29,880	32,408	178,113

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to Sept. 17.	1897.		1896.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1897.	1896.
Galveston...	56,269	99,229	70,509	127,988	66,277	120,555
Tex. C. &c.	761	1,424	6,328	7,745	.....	2,381
New Orleans...	35,953	69,850	59,614	109,154	41,558	111,959
Mobile.....	5,732	8,213	9,101	15,063	6,214	16,100
Florida.....	.....	.....	.....	.....	.....	.....
Savannah...	39,621	60,154	38,139	80,388	49,414	62,477
Br'wick, &c.	1,296	1,859	3,192	4,270	1,483	2,389
Charleston.....	14,298	21,174	23,294	47,922	19,136	46,978
P. Royal, &c.	312	312	20	20	.....	.....
Wilmington.....	17,817	24,148	11,683	25,982	15,913	21,888
Wash'n, &c.	28	33	35	35	.....	.....
Norfolk.....	5,039	6,294	21,138	38,816	3,597	19,121
N'port N., &c.	294	520	346	747	.....	50
New York.....	.....	394	225	225	45,848	72,256
Boston.....	3	941	1,060	3,030	1,000	2,900
Baltimore.....	37	122	41	96	824	2,893
Philadel'a, &c.	654	804	479	944	2,807	5,478
Totals.....	178,113	295,471	245,183	462,175	254,71	487,303

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n, &c.	57,030	76,837	23,586	36,732	26,502	45,359
New Orleans...	35,953	59,814	19,080	34,977	16,756	10,991
Mobile.....	5,732	9,101	3,463	8,325	7,177	5,435
Savannah...	39,621	88,139	25,11	35,882	28,723	32,307
Charleston, &c.	14,610	23,314	9,371	15,459	6,181	9,717
Wilm'ton, &c.	17,845	11,693	4,426	9,128	4,041	4,939
Norfolk.....	5,039	21,138	3,137	3,273	4,040	4,913
N. News, &c.	294	346	503	1,566	516	3,319
All others....	1,990	4,996	2,034	3,205	1,91	3,302
Tot. this wk.	178,113	245,183	91,080	148,547	95,849	120,382
Since Sept. 1	295,471	462,175	152,421	275,827	140,720	264,362

The exports for the week ending this evening reach a total of 33,145 bales, of which 7,142 were to Great Britain, 6,949 to France and 25,594 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Sept. 17, 1897.			From Sept. 1, 1897, to Sept. 17, 1897.			
	Exported to—			Exported to—			
Great Brit'n.	France	Conti- nent.	Total Week.	Great Brit'n.	France	Conti- nent.	Total.
Galveston.....	5,200	10,484	15,684	3,431	8,874	11,614	23,919
Tex. City, &c.	250	260	.....	.....	325	325	.....
New Orleans...	3,211	100	3,311	7,554	2,940	2	9,708
Mobile.....	.....	.....	.....	.....	.....	.....	.....
Pensacola.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....
Brunswick.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....
P. Royal.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	7,142	7,883	.....	.....	7,883	7,883	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	52	1	53	52	1	1	13
Baltimore.....	300	1,496	1,796	300	1,496	1,796	.....
Philadelphia, &c. ....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c. ....	.....	.....	.....	.....	.....	.....	.....
Total....	5,592	6,956	25,594	38,145	19,577	14,105	29,940
Total, 1896....	51,641	230	35,811	87,691	100,369	18,793	47,361
							160,522

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 17 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France	Other Foreign	Coast- wise	Total.	
New Orleans...	2,503	2,129	4,197	500	9,329	32,229
Galveston.....	12,631	6,543	3,669	10,385	33,228	33,049
Savannah.....	None.	None.	5,000	2,000	7,000	42,414
Charleston.....	None.	None.	7,000	2,500	9,500	9,636
Mobile.....	500	None.	None.	None.	500	5,714
Norfolk.....	None.	None.	1,800	1,800	1,800	1,97
New York.....	3,000	1,130	600	None.	4,30	41,118
Other ports....	5,000	None.	2,000	None.	7,000	15,827
Total 1897....	23,634	9,802	22,466	17,185	73,087	181,784
Total 1896....	56,449	19,988	47,633	11,807	135,877	351,426
Total 1895....	14,836	2,235	7,410	8,285	32,766	320,620

Speculation in cotton for future delivery has been on a very moderate scale, as the outside interest shown in the market has been small and the operations of the regular traders have been confined almost exclusively to scalping transactions. The tendency of prices has been towards a lower basis. Immediately following our last report there was a decline of 10 to 12 points, based on weaker advices from the English market, where operators appeared to discredit the unfavorable monthly report by the Government's Agricultural Bureau. Tuesday, the usual weekly report by the Government's Weather Bureau was received, and it made such an unfavorable statement that traders generally placed little credence in the report, and it consequently had only a limited amount of influence upon values, although advices were received from private sources reporting serious crop damage; but these, too, were considered largely overdrawn. Subsequently the market again turned weaker. Both domestic and European mills have bought sparingly of cotton, limiting their purchases to hand-to-mouth orders as they generally have expressed the belief that prices will go lower; consequently as cotton comes into sight with increased freedom the Southern spot markets weaken and as this market is on a relatively higher basis than other markets of the world, the South has been a seller of the near by deliveries against the actual cotton; this has prompted liquidation by longs with the result that the fall months have shown greater weakness than the balance of the list. Rains in Texas and cooler weather, which are considered favorable development for the top crop have also been depressing features in the market. To-day the market was firmer during early change in response to better advices from Liverpool than had generally been expected and on buying by a few shorts to cover contracts. Subsequently, however, under liquidation by longs, prompted by the increasing offerings of cotton from the South, the market weakened and the close showed prices 5 points lower for September and 9 to 10 points off for other months. Cotton on the spot has been quiet and prices declined 1 1/2c. on Saturday, 1 1/2c. on Monday and 1/4c. on Thursday. To-day the market was 1/4c. lower, closing at 7c. for middling uplands.

The total sales for forward delivery for the week are 536,500 bales. For immediate delivery the total sales foot up this week 2,185 bales, including — for export, 1,285 for consumption, — for speculation and 840 on contract. The following are the official quotations for each day of the past week—Sept. 11 to September 17.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	SAT.	MON.	TUES.	WED.	THU.	FRI.
Good Ordinary.....	65 1/2	64 1/2	64 1/2	64 1/2	6	57 1/2
Low Middling.....	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling Fair.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
STAINED.	SAT.	MON.	TUES.	WED.	THU.	FRI.
Low Middling.....	6 1/2	6	6	6	5 1/2	5 1/2
Middling.....	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling Tinged.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

MARKET AND SALES.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	ul't'n	Con- tract.	Total.	
Sat'day..	Quiet at 1 1/2 dec.	.....	172	.....	172	52,400
Monday.	Easy at 1 1/2 dec.	.....	43	300	343	65,500
Tuesday.	Quiet .....	.....	348	500	848	87,900
Wed'day.	Steady .....	.....	410	.....	410	92,200
Th'bday..	Quiet at 1 1/2 dec.	.....	70	.....	70	102,200
Friday..	Quiet at 1 1/2 dec.	.....	345	.....	345	136,300
Total..	.....	1,385	.....	800	2,188	536,500

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

CULTURE, MIGRATION AND THE POLITICS OF HOMELAND MONITORING

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

For exchanges see page 530.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 17), we add the item of exports from the United States, including in it the exports of Friday only.

* This year's figures estimated.
The above totals show that the interior stocks have increased during the week 51,358 bales and are now 93,397 bales less than at same period last year. The receipts at all the towns have been 18,979 bales less than same week last year and since

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—Below are closing quotations of middle cotton at Southern and other principal cotton markets for each day of the week:

Week ending Sept. 17.	CLOSING QUOTATIONS FOR MIDDLE COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	7	6 ¹ / ₂	6^{1}/_{2}	6^{1}/_{2}	6^{1}/_{2}	6^{1}/_{2}
New Orleans	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Mobile	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Savannah	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Charleston	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Wilmington	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Norfolk	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Boston	7	7 ¹ / ₂	7^{1}/_{2}	7^{1}/_{2}	7^{1}/_{2}	7^{1}/_{2}
Baltimore	7	7 ¹ / ₂	7			
Philadelphia	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Augusta	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Memphis	7	6 ¹ / ₂	6^{1}/_{2}	6^{1}/_{2}	6^{1}/_{2}	6^{1}/_{2}
St. Louis	7	6^{1}/_{2}	6^{1}/_{2}	6^{1}/_{2}	6^{1}/_{2}	6 ¹ / ₂
Houston	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Cincinnati	7 ¹ / ₂	7 ¹ / ₂	7	7	7	7
Louisville	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	6 ¹ / ₂	Columbus, Miss.	6 ¹ / ₂	Nashville	6 ¹ / ₂
Atlanta	6 ¹ / ₂	Kuwaita	6 ¹ / ₂	Natchez	6 ¹ / ₂
Charlotte	6 ¹ / ₂	Little Rock	6 ¹ / ₂	Raleigh	6 ¹ / ₂
Columbus, Ga.	6	Montgomery	6 ¹ / ₂	Shreveport	6 ¹ / ₂

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports,	82 ¹ / ₂ at Interior Towns,	Recpts from Plant'n.	Receipts at the Ports,		
				1897.	1896.	1895.
Aug. 18 ...	7,396	16,370	1,740	31,061	76,547	41,714
" 20 ...	19,080	36,961	2,715	36,284	99,790	35,157
" 27 ...	32,718	68,557	8,033	34,941	110,181	34,782
Sept. 3 ...	51,271	116,90	15,693	49,89	125,827	35,902
" 10 ...	96,44	154,785	47,583	78,338	170,914	43,275
" 17 ...	178,113	246,183	91,180	129,694	223,911	66,73

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 330,089 bales; in 1896 were 564,672 bales; in 1895 were 186,460 bales.

2.—That although the receipts at the outports the past week were 178,113 bales, the actual movement from plantations was 230,469 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 298,230 bales and for 1895 they were 114,544 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter up largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 17 and since Sept. 1 in the last two years are as follows.

September 17.	1897.		1896.	
	Week.	Since Sept. 1	Week.	Since Sept. 1
Shipped—				
Via St. Louis	1,417	2,903	5,882	11,622
Via Cairo	2,111	3,496	2,461	3,205
Via Parker	53	389	148	529
Via Rock Island				
Via Louisville			14	1,639
Via Cincinnati	114	182	621	1,733
Via other routes, &c.	372	781	537	1,038
Total gross overland	4,070	6,665	11,288	20,849
Deduct/shipments—				
Overland to N. Y., Boston, &c.	694	2,261	1,804	4,345
Between interior towns	4	11	8	13
Inland, &c., from South	769	1,697	432	1,684
Total to be deducted	1,467	2,969	2,244	6,042
Leaving total net overland*	2,603	2,696	9,044	14,807

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,603 bales, against 9,044 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 12,111 bales.

In Sight and Spinners' Takings.	1897.		1896.	
	Week.	Since Sept. 1	Week.	Since Sept. 1
Receipts at ports to Sept. 17 ...	178,113	295,471	245,183	462,175
Not overland to Sept. 17 ...	2,603	2,696	9,044	14,207
Southern consumption to Sept. 17 ...	21,000	57,000	18,000	50,000
Total marketed	201,716	353,167	272,227	526,982
Interior stocks in excess	31,356	84,618	53,077	102,497
Came into sight during week	253,072	325,304	—	—
Total in sight Sept. 17 ...	—	439,785	—	629,479
North'n spinner tak'gs to Sep. 17	23,802	53,092	27,906	49,468

It will be seen by the above that there has come into sight during the week 253,072 bales, against 325,304 bales for the same week of 1896, and that the decrease in amount in sight to-night as compared with last year is 189,694 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that rain has fallen in about all sections of Texas during the week. Elsewhere, except in a few districts along the Gulf, the weather has been dry as a rule. Further deterioration of the crop as a result of the drought is claimed in portions of Arkansas and Tennessee. Picking is making rapid progress, and the movement of cotton to market is quite free, but it is said to have been checked in some localities by the quarantines established against yellow fever. Our correspondent at Columbus, Miss., states that unfounded rumors as to the existence of the fever in that city has interfered with business.

Galveston, Texas.—We have had rain on two days of the week, the precipitation reaching seventy-nine hundredths of an inch. Average thermometer 79, highest 86 and lowest 72.

Palestine, Texas.—Rain on four days of the week, the rainfall reaching one inch and thirty-two hundredths. The thermometer has averaged 81, the highest 92 and the lowest 70.

Huntsville, Texas.—There has been rain on three days of the week to the extent of sixty hundredths of an inch. The thermometer has averaged 79, ranging from 68 to 90.

Dallas, Texas.—There has been rain on three days the past week. The precipitation reached one inch and seventy-six hundredths. The thermometer has averaged 81, ranging from 65 to 93, averaging 79.

San Antonio, Texas.—We have had rain on two days of the week, the precipitation being eighty-eight hundredths of an inch. Average thermometer 82, highest 94, lowest 64.

Luling, Texas.—There has been rain on three days during the week, the rainfall being one inch and ten hundredths. The thermometer has averaged 83, the highest being 95 and the lowest 71.

Columbia, Texas.—Rain has fallen on two days of the week, to the extent of eight-five hundredths of an inch. The thermometer has averaged 78, ranging from 67 to 90.

Cuero, Texas.—There has been rain on four days during the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has averaged 83, the highest being 95 and the lowest 71.

Brenham, Texas.—We have had rain on four days during the week, the rainfall reaching two inches and six hundredths. Average thermometer 83, highest 96 and the lowest 70.

Fort Worth, Texas.—There has been rain on three days during the week, the precipitation being two inches. The thermometer has averaged 78, ranging from 62 to 94.

Weatherford, Texas.—Rain has fallen on four days of the week to the extent of three inches and twenty-seven hundredths. The thermometer has ranged from 59 to 95, averaging 77.

New Orleans, Louisiana.—There has been rain on three days during the week, and the rainfall reached forty hundredths of an inch. The thermometer has averaged 81.

Shreveport, Louisiana.—We have had rain on three days during the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 71.

Columbus, Mississippi.—Wild and unfounded rumors of yellow fever here restrict business. It has rained on one day of the week, the precipitation being five hundredths of an inch. The thermometer has averaged 83, ranging from 65 to 100.

Leland, Mississippi.—Dry weather has prevailed all the week. The thermometer has ranged from 63 to 95, averaging 79 1/2.

Vicksburg, Mississippi.—We have had rain on two days during the week, to the extent of fifteen hundredths of an inch. Average thermometer 82, highest 96 and lowest 67.

Little Rock, Arkansas.—There has been rain on one day of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Helena, Arkansas.—There has been no rain since August 20th. Crops have been damaged by drought and frost, especially on high lands. Not much picking in bottoms. The thermometer has averaged 78, ranging from 65 to 89.

Memphis, Tennessee.—The weather has been dry all the week; in fact there has been no rain since August 30th. Picking has made good progress but the crop is deteriorating greatly in condition. Drought is causing rust blight and shedding. The thermometer has ranged from 71 to 95, averaging 83.

Mobile, Alabama.—No improvement in crop accounts. Picking is active but the movement in cotton is checked by quarantines. We have had rain on two days of the week, the rainfall reaching one inch and seventy-eight hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Montgomery, Alabama.—Rain has fallen on three days of the week to the extent of eighty-five hundredths of an inch. Perfect weather for picking. Reports continue bad. The thermometer has averaged 81, ranging from 70 to 91.

Selma, Alabama.—The past week has been favorable for gathering the crop. Worms are claimed to have destroyed the top crop on bottom lands. The yield will not exceed last year's in this section. We have had rain on one day during the week, the precipitation being two hundredths of an inch. The thermometer has ranged from 66 to 94, averaging 88.

Madison, Florida.—Reports are unfavorable; prospects are not near so good as two weeks ago. There has been rain on five days of the week, the precipitation being one inch and thirty hundredths. Average thermometer 80, highest 92 and lowest 68.

Savannah, Georgia.—Rain has fallen on three days of the week. The thermometer has averaged 78, ranging from 68 to 92.

Augusta, Georgia.—We have had no rain during the week. The thermometer has ranged from 67 to 94, averaging 82.

Charleston, South Carolina.—No rain has fallen the past week. The thermometer has averaged 80, the highest being 88 and the lowest 72.

Stateburg, South Carolina.—There has been no rain during the week. Moisture is greatly needed. Picking and marketing are progressing briskly. The thermometer has ranged from 68 to 95, averaging 79.1.

Greenville, South Carolina.—Dry weather has prevailed all the week. Average thermometer 81, highest 93 and lowest 69.

Wilson, North Carolina.—We have had no rain during the week. The thermometer has averaged 86, the highest being 96 and the lowest 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock September 16, 1897, and September 17, 1896.

		Sept. 16, '97.	Sept. 17, '96.
		Fees	Fees
New Orleans.....	Above zero of gauge.	3·6	4·0
Memphis.....	Above zero of gauge.	2·9	2·1
Nashville.....	Above zero of gauge.	0·9	0·9
Shreveport.....	Below zero of gauge.	0·8	3·1
Vicksburg.....	Above zero of gauge.	4·5	4·2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Britain	Continent	Total	Great Britain	Continent	Total	This Week.	Since Sept. 1.
1897	1,000	1,000	-----	2,000	2,000	4,000	1,000	3,000
1896	7,000	7,000	-----	15,000	15,000	30,000	9,000	22,000
1895	5,000	5,000	-----	9,000	9,000	18,000	7,000	22,000
1884	5,000	5,000	5,000	5,000	5,000	10,000	4,000	11,000

	Shipments for the week.			Shipments since Sept. 1.				
	Great Britain	Continent	Total	Great Britain	Continent	Total		
Calcutta—								
1897.....	1,000	1,000	-----	-----	-----	3,000	3,000	
1896.....	-----	-----	-----	-----	-----	1,000	1,000	
Madras—								
1897.....	1,000	1,000	-----	-----	-----	1,000	1,000	
1896.....	2,000	-----	2,000	2,000	-----	-----	2,000	
All others—								
1897.....	1,000	1,000	2,000	2,000	4,000	6,000	6,000	
1896.....	3,000	3,000	-----	1,000	5,000	6,000	6,000	
Total all—								
1897.....	1,000	3,000	4,000	2,000	8,000	10,000	10,000	
1896.....	2,000	3,000	5,000	3,000	6,000	9,000	9,000	

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1897.			1896.			1895.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.		
Bombay.....	1,000	2,000	7,000	15,000	5,000	9,000		
All other ports.....	4,000	10,000	5,000	9,000	4,000	11,000		
Total.....	5,000	12,000	12,000	24,000	9,000	20,000		

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 15.	1897.			1896.			1895.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.		
Receipts (cantars*)—								
This week.....	23,000	23,000		25,000	25,000		24,000	24,000
Since Sept. 1.....	53,000	53,000		41,000	41,000		39,000	39,000
Exports (bales)—								
To Liverpool.....	2,000	2,000	2,000	3,000	3,000	3,000	3,000	3,000
To Continent.....	2,000	9,000	1,000	3,000	2,000	6,000	5,000	5,000
Total Europe.....	4,000	11,000	3,000	6,000	2,000	5,000	5,000	5,000

* A cantar is 98 pounds.

† Of which to America in 1897, 150 bales; in 1896, 403 bales; in 1895, 518 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues dull for varns and steady for shirtings. There is talk of resorting to short-time. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.						1896.					
	32s Oop. Twist.	84 lbs. Shir- tings, common to finest.	Cott'n Mid. Upds.	32s Oop. Twist.	84 lbs. Shir- tings, common to finest.	Cott'n Mid Upds.	d.	d.	d.	d.	d.	d.
Aug. 13	67 1/2	27 1/2	4 2 1/2	8	47 3/4	61 1/2	27 1/2	4	6	6 1/2	10 1/2	41 1/2
" 20	68 1/2	27 1/2	4 2 1/2	8	4 3/2	61 1/2	27 1/2	4	7	6 1/2	10 1/2	42 1/2
Sept. 3	67 1/2	27 1/2	4 2 1/2	7 1/2	45 3/4	61 1/2	27 1/2	4	7	6 1/2	10 1/2	42 1/2
" 10	65 1/2	27 1/2	4 1 1/2	6 1/2	43 3/4	61 1/2	27 1/2	4	8	6 1/2	10 1/2	42 1/2
" 17	61 1/2	27 1/2	4 1 1/2	6 1/2	41 1/2	61 1/2	27 1/2	4	8	6 1/2	10 1/2	42 1/2

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending Sept. 18, and summarized them as follows:

Cotton has generally suffered further injury during the past week and its general condition is less favorable than reported in the preceding bulletin. Marked deterioration is reported from the Carolinas, Georgia, Tennessee, Arkansas and Oklahoma. Heat and drought over the greater part of the cotton belt have stopped growth and caused much premature opening and shedding, while rains in Florida have retarded picking. Sooty-red heavy rains have also interfered with picking in portions of Texas and caused slight damage by washing out open cotton in places, but improved the crop where still growing. In portions of Central and Southern Texas late cotton and the top crop are being seriously damaged by rust and insects, and much of the top crop over Northern Texas will not mature unless frost is unusually late. Cotton has opened freely throughout the cotton belt; picking has made rapid progress and will generally be completed earlier than usual. In Arkansas the crop will be gathered at one picking.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending Sept. 13 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

VIRGINIA.—Reports covering the past week indicate the prevalence of serious drought condition over the entire State. Cotton is holding on well, but would be benefited by rain.

NORTH CAROLINA.—Drought has prevailed for nearly twenty days and has now become very serious. Cotton irreparably injured. Squares, blooms and leaves are falling off, half-grown bolls have cracked and dropped, and the top crop is now almost at a complete failure; premature opening is increasing rapidly, and the outlook now is for a comparatively poor crop. Cotton is being picked rapidly.

SOUTH CAROLINA.—Reports on cotton indicate a further decline in condition, due to the dry weather. There are reports of a small top-crop over the extreme northwestern counties, but over the larger portion of the State those bolls and squares that usually form the top crop all shed off during and following the August rains. Cotton is opening rapidly in places prematurely. In the eastern counties the plant is apparently dead, caused by rust which developed over large areas during the latter part of August. Many fields look as if sown by frost. Under the prevailing favorable weather conditions, picking made rapid progress. Sea Island cotton has not shared in the deterioration; on the contrary, improved in condition during the week.

MISSOURI.—Another week has been added to the long drought, and in most sections vegetation is about dried up. Cotton picking is in progress in the southeastern counties, and the crop is reported badly damaged by the drought.

GEORGIA.—The general weather conditions during the past seven days have been very detrimental to growing crops, and the condition of cotton has deteriorated very much. The bolls are opening so rapidly that it is impossible to pick it fast enough. The top crop is almost an assured failure, as the plant is shedding so rapidly. The cotton crop for the State will not exceed 75 per cent of the average. There is great difficulty in obtaining enough hands. Growing crops are badly in need of rain but cotton would be injured in the event of much rain. The general outlook is not nearly so encouraging for cotton as it was a week or ten days ago.

TENNESSEE.—Cotton is opening rapidly, and much of it prematurely, owing to the hot drought, and picking is in full and favorable progress. The crop is greatly shortened by the dry weather, causing a loss of most of the top bolls by shedding.

FLORIDA.—Cotton picking retarded over large section of western and northern district by rain; staple has about stopped growing; rust and shedding significantly reduced; prospect average yield; but little top crop; in sections with no rain staple is opening rapidly; picking and ginning active, with advices of deceptive yield in lint.

ALABAMA.—Nearly all the labor is being worked in picking cotton, which is opening very fast and being picked rapidly, and premises to be an early crop; it is grading rather low and reports of rust and rot are still very general; it is being damaged by white mould in Barbour County; it is now estimated that two-thirds of the cotton is open in southern and middle counties and about one-half of it open in northern counties; the prospect for a top crop of any importance is poor, and some correspondents report that cotton has stopped making fruit; the yield is now very generally estimated as far below an average one.

MISSISSIPPI.—Majority cotton reports show falling off in condition and yield, although good average crop in some favored sections and better than last year; bolls opening prematurely; shedding, rust, worms and rot injurious in many sections; picking progressing rapidly.

LOUISIANA.—Slightly more than half the cotton crop of the State is open at date and an average of one-fourth picked. The crop continues opening rapidly, but the continued dry weather over some of the northern parishes is affecting the top crop unfavorably in such sections and the yield of the top crop will not equal last year's. The bottom crop is much better, and taking the State in its entirety the cotton crop will be fully as good as last year.

TEXAS.—General showers and scattered heavy rains retarded picking, did slight damage by washing out open cotton, but improved crop where still picking; late cotton and top-crop being seriously damaged by rust, caterpillars, boll worms, sharpshooters and boll weevils in some localities; in over southern and central portions, and much of top crop over northern portion too young to mature unless frost unusually late; with average conditions remainder of season the yield will be considerably below an average crop; best on bottom lands, where yield is fair, but bulk of crop is on uplands, where yield is very light. Plowing for fall crops progressing.

ARKANSAS.—Cotton has continued to deteriorate rapidly during the past week, the hot, dry winds and absence of moisture has caused the bolls to wither and drop off and to force open bolls that were not fully developed. The uplands have suffered more than the bottoms, but in all sections the crop has been materially reduced. In some localities in the uplands the crop is a total failure. Cotton is opening very rapidly and picking is general, but it is too hot to work during the middle of the day. In many localities one picking will clean up the crop. If a general rain should fall within a day or two it would benefit the top crop in some localities, but generally there will be no top crop. The crop is below an average; is little, if any, better than last year generally.

OKLAHOMA AND INDIAN TERRITORY.—Cotton has been injured by the continued dry weather both in Oklahoma and the contiguous Southern and Eastern Indian Territory. Special reports from the Chickasaw Nation, state that the yield will be from 2 to 4 per cent less than was expected two or three weeks ago. The growth has stopped and the middle and tops are shedding badly. In Oklahoma the damage is not so much, but the indications are that the middle crop will be light, and top crop less. Thus far that picked is not up to expectations. The crop will be improved in localities where rains were heavier, but these areas are comparatively small. Altogether the outlook for cotton is less favorable than a week ago.

JUTE BUTTS, BAGGING, &c.—There has been an active market for jute bagging during the past week, but quotations are as last reported, viz.: 5½c. for 1½ lbs., 5¾c. for 2 lbs., and 6¾c. for 2½ lbs. Car-load lots of standard brands are quoted at 5½c. for 1½ lbs., 5¾c. for 2 lbs. and 6¾c for 2½ lbs. f. o. b. at New York. The market for jute butts has continued very quiet. Quotations are 87½ a 90c. for paper quality, 1½c. for mixing and 1½c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1½c. and paper quality at 1c. Sales of paper quality for shipment are reported at 87½c.

EXCHANGES.—The following exchanges have been made during the week:

07 pd. to exch. 100 Nov. for Oct.	16 pd. to exch. 200 Dec. for Sept.
04 pd. to exch. 1,300 Dec. for Jan.	15 pd. to exch. 3,100 Dec. for Sep.
15 pd. to exch. 100 Sept. s. n. for regular.	14 pd. to exch. 700 Dec. for Sept.
17 pd. to exch. 100 Oct. for Sept.	02 pd. to exch. 200 Moh. for Sept.
13 pd. to exch. 200 Feb. for Sept. Even 300 Oct. for Jan.	02 pd. to exch. 1,800 Oct. for Jan.
14 pd. to exch. 500 Oct. for Sept.	03 pd. to exch. 2,400 Oct. for Jan.
08 pd. to exch. 200 Nov. for Jan.	09 pd. to exch. 200 Oct. for Moh.
17 pd. to exch. 500 Jan. for Sept.	07 pd. to exch. 400 Nov. for Jan.
08 pd. to exch. 200 Moh. for Sept.	14 pd. to exch. 200 Nov. for Moh.
07 pd. to exch. 700 Jan. for Moh.	02 pd. to exch. 100 Nov. for Dec.
19 pd. to exch. 2,000 Dec. for May.	01 pd. to exch. 7,800 Dec. for Oct.
22 pd. to exch. 1,000 Nov. for May.	03 pd. to exch. 1,000 Oct. for Jan.
15 pd. to exch. 200 Nov. for Moh.	19 pd. to exch. 500 Dec. for May.
13 pd. to exch. 700 Oct. for Sept.	21 pd. to exch. 500 Nov. for May.
07 pd. to exch. 100 Jan. for Moh.	03 pd. to exch. 300 Oct. for Jan.
15 pd. to exch. 300 Nov. for Moh.	03 pd. to exch. 300 Oct. for Sept.
09 pd. to exch. 1,500 Jan. for Sep.	05 pd. to exch. 400 Dec. for Jan.
10 pd. to exch. 2,000 Jan. for Sep.	10 pd. to exch. 200 Jan. for Sep.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 18,571 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total
NEW YORK—To Liverpool, per steamers Custo, 1,385... No. madic, 644.		2,029
To Havre, per steamers La Touraine, 959... Ulrikens, 700...		1,659
To Bremen, per steamers Koenigen Luise, 3,439... Irave, 651...		4,090
To Antwerp, per steamer St. Cuthbert, 890...		890
To Genoa, per steamer Ems, 500...		500
NEW ORLEANS—To Liverpool, per steamer Traveller, 2,700...		2,700
To Havre, per steamer Victoria, 2,140...		2,140
To Hamburg, per steamer Strathnavie, 2...		2
GALVESTON—To Liverpool, per steamer Paulina, 3,431...		3,431
To Rotterdam, per steamer Cothele, 950... Gienloog, 180...		1,130
Total		18,571

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, ask'd. d.	1g	1g	1g	1g	1g	1g
Havre.....d.	351	351	351	351	351	351
Bremen.....d.	351	351	351	351	351	351
Hamburg.....d.	301	301	301	301	301	301
Amsterdam.....d.	351	351	351	351	351	351
Reval, v. Hamburg..d.	401	401	401	401	401	401
Do v. Hull...d.	401	401	401	401	401	401
Rotterdam.....d.	351	351	351	351	351	351
Genoa.....d.	351	351	351	351	351	351
Trieste.....d.	318	318	318	318	318	318
Antwerp.....d.	522	522	522	522	522	522
Ghent v. Antwerp.d.	318	318	318	318	318	318

1 Cent per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 27.	Sept. 3.	Sept. 10.	Sept. 17.
Sales of the week.....bales.	35,000	48,000	59,000	55,000
Of which exporters took...	2,000	3,800	4,300	3,100
Of which speculators took...	900	500	1,500	700
Sales American.....	30,000	43,000	53,000	49,000
Actual export.....	11,000	10,000	2,000	8,000
Forwarded.....	40,000	40,000	53,000	51,000
Total stock—Estimated.....	529,000	487,000	438,000	387,000
Of which American—Est'd.....	419,000	376,000	330,000	285,000
Total import of the week.....	8,000	7,000	6,000	11,000
Of which American.....	2,000	2,000	3,000	8,000
Amount afloat.....	11,000	17,000	26,000	24,000
Of which American.....	8,000	14,000	23,000	22,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 1:45 P. M.	Quiet.	Easier.	Firmer.	Harden'g.	In buyers' favor.	Quiet.
Mid. Up'l'ds.	4 ¹ / ₂	4^{1}/_{2}	4^{1}/_{2}	4^{1}/_{2}	4^{1}/_{2}	4^{1}/_{2}
Sales.....	7,000	10,000	8,000	10,000	10,000	8,000
Spec. & exp.	500	500	500	1,000	500	500
Futures.						
Market, { 1:45 P. M.	Quiet at 1:45 a.m.	Quiet at 1:45 p.m.	Steady at 1:45 a.m.	Steady at 1:45 p.m.	Steady at 1:45 a.m.	Steady at 1:45 p.m.
Market, { 4 P. M.	Quiet.	Quiet.	Steady.	Steady.	Easier.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Sept. 11 to Sept. 17.	12 ¹ / ₂ 1 P.M.	1:45 4 P.M.	1:45 4 P.M.	1:45 4 P.M.	1:45 4 P.M.	
	d. d. d. d. d. d.	d. d. d. d. d. d.	d. d. d. d. d. d.	d. d. d. d. d. d.	d. d. d. d. d. d.	
September..	4 01 3 62	3 62 3 61	3 62 3 63	4 01 4 01	3 63 2 62	3 60 3 60
Sept.-Oct.	3 57 3 55	3 55 3 54	3 55 3 54	3 56 3 57	3 55 3 54	3 51 3 52
Oct.-Nov.	3 50 3 48	3 48 3 47	3 48 3 45	3 50 3 50	3 49 3 47	3 45 3 46
Nov.-Dec.	3 46 3 44	3 44 3 43	3 44 3 43	3 46 3 47	3 45 3 44	3 42 3 42
Dec.-Jan.	3 45 3 43	3 43 3 42	3 43 3 42	3 45 3 45	3 44 3 43	3 41 3 42
Jan.-Feb.	3 45 3 43	3 43 3 42	3 43 3 42	3 45 3 46	3 44 3 43	3 41 3 41
Feb.-Mch.	3 46 3 44	3 43 3 42	3 43 3 42	3 45 3 46	3 44 3 43	3 42 3 42
Mch.-April.	3 46 3 44	3 43 3 42	3 44 3 43	3 46 3 46	3 45 3 44	3 42 3 42
April-May.	3 45 3 46	3 45 3 45	3 45 3 45	3 47 3 47	3 46 3 46	3 43 3 43
May-June.	3 48 3 46	3 46 3 45	3 46 3 45	3 48 3 48	3 47 3 46	3 44 3 44
June-July.	3 47 3 48	3 47 3 46	3 47 3 47	3 49 3 49	3 48 3 47	3 45 3 45
July-Aug.	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, September 17, 1897.

The volume of business transacted in the market for wheat flour has been of very moderate proportions. A downward tendency to wheat values has influenced buyers to hold back from taking supplies, their purchases having been limited to small orders to meet immediate requirements. Offerings have been moderately free, particularly during the latter part of the week and prices have weakened slightly, more particularly for goods offering to arrive. City mills have been quiet but steady. Rye flour has had a moderate sale and values have held steady. Business in the market for corn meal has been moderately active, but it has been transacted at slightly lower prices.

Speculation in wheat for future delivery has been only moderately active and prices have broken badly during the week, under fairly free offerings, prompted by an increased movement of the crop and easier foreign advices. At the lower prices, however, exporters have been more active, their purchases here and at outports having been fairly large. Saturday there was an easy market and prices declined 1½@1¼c., under increased pressure to sell by local and Western operators. Monday there was a further break of 2 to 2½c. in prices, as the visible supply showed an unexpected increase, and the supply of wheat afloat was reported as somewhat larger, reflecting the large world's shipments for the week. Tuesday there was a stronger turn to the market, as there was fairly free buying by shorts to cover contracts, stimulated by unexpectedly stronger foreign advices, the result of less favorable crop accounts from Argentina and the crop advices from the Continent were also less favorable. Toward the close there was selling to realize profits and the advance was partially lost, closing ½@¾c. up for the day. Wednesday there was an easier market and prices for the day showed a decline of ½@¾c. under moderately free offerings, prompted by weaker foreign advices. Thursday there was an easier market under fairly free selling by longs to liquidate their accounts, and prices for the day show a decline of ¾@¾c. Today the market opened firm in response to stronger European advices, accompanied by some buying orders. Subsequently, however, foreigners turned free sellers, largely to liquidate their accounts, and prices declined, the close showing prices 1@1¼c. lower for the day. Business in the spot market has been active as exporters have been buyers. The sales to-day included No. 2 red winter at 90c. f.o.b. afloat; No. 2 hard New York at 98½c. f.o.b. afloat and No. 1 N.Y. Northern at \$1 01½c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....	100 ¹ / ₂	100^{1}/_{2}	100^{1}/_{2}	100^{1}/_{2}	98 ¹ / ₂
October delivery.....	99 ¹ / ₂	100	99	99	97 ¹ / ₂
December delivery.....	100	98	98 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂

May delivery..... 98¹/₂ 97¹/₂ 97¹/₂ 97¹/₂ 96¹/₂ 95¹/₂

The speculative dealings in the market for Indian corn futures have been on a limited scale and the tendency of prices has been downward. There has been moderate selling by longs to realize profits, prompted by the favorable crop accounts from the West and the large movement at the West. Sympathy with the weaker drift to wheat values has also had a depressing influence upon the market. To-day the market was weak and lower under favorable crop advices and large receipts at interior points and prices showed a decline of 1½c. for the day. The spot market has been fairly active. To-day the sales included No. 2 mixed at 35½@36½c. f.o.b. afloat, according to time of delivery.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....	35 ¹ / ₂	33 ¹ / ₂			
October delivery.....	36 ¹ / ₂	34			
December delivery.....	37 ¹ / ₂	35 ¹ / ₂			

Oats for future delivery have been practically neglected in the speculative market and the changes in prices have been exceptionally slight. Saturday there was a decline of ½c. in sympathy with lower markets for other grains, but on Monday the loss recovered and for the remainder of the weeks values have held steady. To-day there was a dull market

and prices eased off a fraction in sympathy with the decline in corn. The spot market has been moderately active and steady. The sales to-day included No. 2 mixed at 24 $\frac{1}{4}$ @25c. in elevator and No. 2 white at 27@27 $\frac{1}{4}$ c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	24 $\frac{1}{4}$	25	25	25	25	24 $\frac{1}{4}$
December delivery.....	25 $\frac{1}{4}$	26	26	26	26	25 $\frac{1}{4}$

Rye and barley have had only a moderate sale and values have weakened slightly.

The following are closing quotations:

FLOUR.

Fine.....	\$2 25	@2 85	Patent, Winter.....	\$5 25	@5 75
Superfine.....	3 00	@3 40	City mills, extras.....	5 60	@5 70
Extra, No. 2.....	3 30	@3 75	Rye flour, superfine.....	3 40	@3 80
Extra, No. 1.....	3 40	@4 15	Buckwheat flour.....	....	....
Clears.....	4 50	@4 90	Corn meal.....	....	....
Straights.....	4 80	@5 40	Western, etc.....	1 90	@2 15
Patent, Spring.....	5 25	@6 00	Brandywine.....	2 20	....

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	o. o.	Corn, per bush—	o. o.
Spring, per bush..	92 $\frac{1}{2}$ @102	Western mixed.....	32 @36
Red Winter, No. 2.	97 $\frac{1}{2}$ @99 $\frac{1}{4}$	No. 2 mixed.....	33 $\frac{1}{2}$ @35 $\frac{1}{4}$
Red Winter.....	92 $\frac{1}{2}$ @100	Western Yellow.....	34 @36
Northern, No. 1.....	101 $\frac{1}{2}$ @102	Western White.....	34 @36
Oats—Mix'd, per bush.	24 @ 26	Rye.....	....
White.....	25 @ 32	Western, per bush.....	52 @57
No. 2 mixed.....	24 $\frac{1}{4}$ @26	State and Jersey.....	49 @57
No. 2 white.....	27 @ 38	Barley—Western.....	50 @55
		Feeding.....	38 $\frac{1}{2}$ @39

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of August, and the eight months, for the past three years have been as follows:

Exports from U. S.	1897.		1896.		1895.	
	August.	8 Months.	August.	8 Months.	August.	8 Months.
Quantities.						
Wheat,bush.	11,240,403	43,372,708	6,693,004	41,125,623	4,243,977	42,728,901
Flour...bbls.	907,011	8,075,141	1,460,632	9,958,941	1,103,210	8,883,623
Wheat...bu.	18,732,953	78,710,946	13,265,398	85,940,857	9,217,442	82,534,194
Corn...bush.	14,766,585	130,338,744	11,024,477	78,070,080	4,658,575	28,147,223
Tot. bush.	33,499,538	209,089,690	24,237,875	161,019,946	13,876,090	110,681,417
Values.	\$	\$	\$	\$	\$	\$
Wh't & flour.	17,375,815	69,654,459	9,172,288	62,851,361	7,045,875	57,749,977
Corn & meal.	5,092,639	40,251,571	5,577,20	26,630,607	2,288,691	15,002,835
Rye.....	688,579	5,819,074	283,69	835,770	7	331
Oats & meal.	1,370,170	7,350,491	765,100	5,720,25	226,653	839,049
Barley.....	990,329	4,176,298	613,214	2,822,923	106,233	518,574
Brdstuffs....	25,502,532	124,281,888	14,411,407	98,389,866	9,664,629	74,194,796
Provisions*.	15,094,352	111,454,473	12,441,558	107,688,219	11,284,175	101,131,790
Cotton.....	1,703,818	93,798,298	8,549,016	90,437,448	1,292,600	95,223,849
Petrol'm, &c.	5,691,34	39,416,474	5,618,276	40,739,923	5,036,815	34,403,413
Tot. value.	47,984,05	368,971,125	36,424,150	346,235,476	27,278,519	304,954,857

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

For other tables usually given here see page 499.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 17, 1897.

The market during the past week has been generally of an uneventful character at first hands and quieter than of late with the jobbing trade. Jobbers have unquestionably seen the best of the season's business, and until buyers are prepared to operate vigorously on spring account the primary market will hardly show any marked development of demand. At the same time there is a steady business in progress of fair aggregate dimensions, sufficient being done to preserve the tone of the market and to keep prices quite firm. The development of a yellow fever scare at certain points is a disagreeable feature in connection with Southern trade, but beyond the suspension of shipments to New Orleans and Mobile it has so far had little effect on actual business with this market. Reports from other parts of the country are all decidedly encouraging. The tone of the woolen goods division continues strong for both men's-wear fabrics and dress goods and in silks and other departments of the market the situation is generally satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton good from this port for the week ending Sept. 13 were 3,928 packages, valued at \$147,406, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 13.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	64	3,516	26	2,541
Other European.....	14	2,520	....	2,022
China.....	653	98,227	200	80,118
India.....	1,134	7,421	....	3,526
Arabia.....	915	17,572	2,727	23,617
Africa.....	350	14,485	27	14,071
West Indies.....	246	10,250	163	8,945
Mexico.....	32	2,440	20	2,018
Central America.....	55	6,006	376	6,679
South America.....	246	33,915	226	34,712
Other Countries.....	219	3,608	19	2,883
Total.....	3,928	200,260	2,784	181,140
China, via Vancouver*....	1,400	15,966	....	23,514
Total.....	5,328	216,226	3,784	204,654

* From New England mill points direct.

The value of the New York exports for the year to date has been \$7,800,130 in 1897 against \$7,981,160 in 1896.

The export demand for heavy brown cottons continues decidedly slack, and heavy sheetings are in some instances barely steady. Drills are still well sold up and firm. In four-yard and lighter sheetings there is a fair demand coming forward at firm prices. Brown osnaburghs and ducks are dull, but prices are unchanged. Denims are in fair request, chiefly for medium and light-weights; prices firm. Ticks firm but quiet. Plaids, cheviots and checks and stripes in moderate demand at previous prices. Wide sheetings firm. Pepperell advanced to the basis of 18c. for 10 $\frac{1}{4}$ bleached. Cotton flannels and blankets very firm, with moderate reorders. No change in bleached cottons in any grade and demand moderate. Quilts firm, Clarendon crochet quilts advanced to 82 $\frac{1}{4}$ c. each. Kid-finished cambrics are hardening. 64 squares quoted at 81 $\frac{1}{4}$ c. Fancy calicos quieter but well sold and firm. More staple lines in fair demand at unchanged prices. Staple ginghams firm with a moderate demand. Dress styles inactive. Print cloths dull but steady on the basis of 2 $\frac{1}{2}$ c. for 64 square regulars.

	1897.	1896.	1895.	1894.
Stock of Print Cloths—	Sept. 11.	Sept. 12.	Sept. 14.	Sept. 15.
At Providence, 64 squares.	383,000	378,000	88,000	79,000
At Fall River, 64 squares	745,000	811,000	27,000	182,000

At Fall River, odd sizes..... 71,000 81,000 158,000

Total stock (pieces)..... 1,128,000 1,260,000 198,000 389,000

WOOLEN GOODS.—The business reported in woolen and worsted Trouserings and suiting this week has been on quite a moderate scale, but there has been no diminution of strength in the market. On the contrary further advances have occasionally been quoted in both staple and plain goods where sellers have been desirous of checking buying without refusing orders point blank. The present situation is in all respects satisfactory. Mills are well sold for spring, with very few exceptions, and business taken at current prices is profitable. The continued run on Kerseys by the overcoating and cloaking trades, coupled with some speculative operations, has caused a decided scarcity of these goods in first hands and sellers have no difficulty in realizing from 15 to 20 per cent advance over early season prices. Rough-faced cloakings are selling well with an upward tendency. Flannels are quiet but very firm, and blankets are occasionally 5 per cent higher. In dress goods business is very satisfactory with prices against buyers in both plain and fancy lines.

FOREIGN DRY GOODS.—The demand for spring dress goods has not developed to any extent, buyers in many instances holding off for the opening of domestic lines. Men's-wear fabrics quiet but well sold and firm. Linens also quietly firm. Silks and ribbons tend against buyers. Hosiery and underwear unchanged in price.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 16, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

Manufactures of—	Warehouseman's of—		Warehouseman's of—		Warehouseman's of—	
	Wool.	Alk.	Alk.	Silk.	Frix.	Min.
Wool.....	41	13,022	2,509	6,783,829	6445	113,179
Cotton.....	193	46,375	12,833	3,238,247	130,220	16,500
Silk.....	50	2,692	1,681	2,064,017	91,160	5,650
Frix.....	152	13,243	1,4381	2,648,203	1,252	1,252
Mineral.....	116	9,134	1,083,347	8,769,244	18,093	10,875
Total withdrawl's.....	5,293	92,932	22,092,510	1,997	503,553	10,572
Total unmarketed.....	5,843	13,796	1,903	2,882,374	7,039	7,779
Imports entered for warehousing (cont'd.)	6,004	1,537,076	989,075	9,020,1842,002	942,810	64,667,816
Manufactures of—						
Wool.....	137,404	56,623	14,808,914	7,933	282,374	8,965
Cotton.....	1,699,672	932,252	58,098,910	7,082	358,349	1,740,723
Silk.....	1,529,252	58,098,910	58,098,910	7,082	358,349	947,096
Frix.....	97,902,574	97,902,574	97,902,574	7,082	358,349	947,096
Mineral.....						
Total.....	8,965	1,740,723	947,096	947,096	947,096	947,096

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time.....	\$3.50	Three Months (13 times) ..	\$25.00
One Month (4 times) ..	11.00	Six months (26 times) ..	43.00
Two Months (8 times) ..	18.00	Twelve Months (52 times) ..	58.00

The above terms for one month and upwards are for standing cards.

Dunklin Township, S. C.—*Bond Litigation.*—We are in receipt of the following communication from J. A. McCullough, Attorney for the Township: "At the last term of the U. S. Court here two cases against Dunklin Township upon coupons clipped from the bonds issued by said township in aid of the C. K. & W. Ry. Co. were tried. The township set up various defenses, to wit: Noncompliance with conditions precedent prescribed by the act, alleging the act to be unconstitutional because it provided that the taxes collected from said railroad property should be used exclusively in paying the interest on the bonds, thereby exempting it from bearing its proportion of the burden of the ordinary taxes; also pleading the statute of limitations as to all coupons six years old and over, and also contending that said coupons were not interest bearing obligations. The Court very reluctantly overruled the constitutional defense, but sustained the question under the statute of limitations and interest."

Harden County, Ohio—*Bond Forgery Decision.*—Judge Hammond, of the United States Court, has handed down an opinion on the bond forgery case, in which the sureties on Auditor Rutledge's bond are held for the full amount of loss to any institution or person by means of the forgery. Z. T. Lewis conspired with Rutledge for the re-issue of \$30,000 of county ditch bonds which were sold to the National Bank of the Redemption, which instituted suit against the sureties on the official bond for recovery.

The Judge in his opinion holds that the bond of the Auditor and his sureties was conditioned on the faithful performance of the duties of the office, and as the Auditor was charged with the duty of attaching his signature and seal of the county to the bonds that were genuine and authorized by law, if he should fraudulently duplicate an issue, thereby making an over issue of bonds, it was on his part a strictly official act under the statutes regulating his duties in the premises, and he and his sureties are liable on the bond for any injury that might come to any bank taking the bonds before maturity without notice of the fraudulent character attached.

Kansas—*Seward, Mead, Pratt and Haskell Counties—Bonds Declared Valid.*—A dispatch to the "Times" of New York City from Wichita, Kan., dated September 13, 1897, said: "In the Federal Court to-day Judge Williams decided some very important bond cases. The cases were the Aetna Life Insurance Company against Seward County, the Aetna Life Insurance Company against Mead County and the National Life Insurance Company against Haskell County. These suits, while brought on defaulted interest coupons, really involve the validity of about \$160,000 worth of funding bonds issued by the counties named. The Society for Savings of Cleveland, Ohio, against Pratt County turned upon the points named in the foregoing cases, and was passed upon at the same time." * * * Judge Williams held the bonds valid; that county warrants could be refunded; that funding bonds could be issued without a popular vote, and that an innocent purchaser could stand on the recitals of the bonds and need not go behind them. He also added that a county might have out a large amount of warrants and hence be compelled to do business on the basis of their warrants."

Tacoma, Wash.—*Judgment in Favor of the City.*—The Supreme Court last month rendered a decision in favor of the city in the suit to recover damages for misrepresentations by the Electric Light and Water Co. in the sale of its light and water plant to the city. The judgment amounts to over \$800,000.

■ Bond Proposals and Negotiations this week have been as follows.

Akron, Ohio.—*Bond Sale.*—On September 13, 1897, \$63,000 of 5% improvement bonds were awarded to the Mansfield Savings Bank at 103-571. Following are the bids:

	Premium.		Premium.
Mansfield Savings Bank.....	\$2,250.00	Farson, Leach & Co., Chicago.....	\$1,763.00
Blodget, Merritt & Co., Boston.....	2,084.10	Citizens' Saving & Loan Co., Mansfield.....	1,730.00
Seasongood & Mayer, Cin.....	2,088.95	W. J. Hayes & Sons, Clev.....	1,688.50
Spitzer & Co., Toledo.....	2,006.55	Ohio National Bank, Columbus.....	1,453.92
Hietz, Denison & Prior, Clev.....	2,022.30	J. H. Nichols & Co., New York.....	1,317.50
The Lamprecht Bros. Co., Cleveland.....	1,990.55	Atlas Natl. Bank, Cincinnati.....	1,228.10
Budolph Kleyholte & Co., Cin.....	1,936.00	Street, Wykes & Co., N. Y.....	749.70
Mason, Lewis & Co., Chicago.....	1,896.00		

Bonds cons't of the following issues:

\$100 of 5% South Street sewer bonds. Principal will mature \$100 in 1898, \$100 in 1909 and \$200 in 1910.
400 of 5% Baled Street sewer bonds. Principal will mature \$100 in one year, \$100 in two years, \$100 in three years from date of issue.
\$28,000 of 5% Sherman Street improvement bonds. Principal will mature \$5,000 annually from 1898 to 1901, inclusive, and \$8,000 in 1902.
1,200 of 5% Aqueduct Street sewer bonds. Principal will mature \$200 in 1898, \$500 in 1899, \$500 in 1900.
1,200 of 5% Sherman Street sewer bonds. Principal will mature \$200 in 1898, \$500 in 1899 and \$500 in 1900.
1,700 of 5% Johnson Street improvement bonds. Principal will mature \$5,000 in 1898, \$5,000 in 1899 and \$5,000 in 1900.
3,200 of 5% Merriman Street improvement bonds. Principal will mature \$500 annually from 1898 to 1901, inclusive, and \$20 in 1902.
3,000 of 5% Wooster Avenue sewer bonds. Principal will mature \$1,000 annually.
22,000 of 5% Bowery Street improvement bonds. Principal will mature \$3,000 annually from 1898 to 1901, inclusive, \$5,000 in 1899 and \$3,000 in 1900.
1,900 of 5% Bowery Street sewer bonds. Principal will mature \$500 annually from 1898 to 1901, inclusive, and \$100 in 1902.

Above bonds are issued in anticipation of the collection of special assessments and are dated September 15, 1897. Interest will be payable semi-annually, and both principal and interest will be payable at the National Park Bank of New York City.

Alexandria (Minn.) School District.—*Bond Sale.*—We are informed that the amount of the 4½% bonds reported in last week's CHRONICLE as sold to a local bank at par is \$14,000. They are in denominations of \$1,000 and mature in 15 years.

Asbury Park, N. J.—*Bond News.*—A report has been published to the effect that Asbury Park had awarded \$32,000 of refunding bonds to Elw. C. Jones Co. of New York. We are officially informed that the city has not sold any bonds to Elw. C. Jones Co., but has had a proposition from them for \$22,000 of 4½% water refunding bonds, which may be accepted.

Baraboo, Wis.—*Bond Sale.*—The \$6,000 of Second Ward sewer bonds offered by Baraboo on September 8, 1897, have been awarded to the Bank of Baraboo for \$6,146. For description of the loan see CHRONICLE of August 28, 1897, page 38.

Bath, Me.—*Bond Sale.*—Mason & Merrill of Portland have been awarded \$78,000 of 4% 30 year bonds at 1:7.5.

Bloomington, Ill.—*Bonds authorized.*—On September 10, 1897, the tax-payers by a vote of 349 to 74, authorized the issuance of \$35,000 of 4% bonds to take up orders of the School Board bearing 7%.

Boston, Mass.—*Temporary Loan.*—The two-months loan of \$100,000 at 2½% reported by us last week was taken by the Old Colony Trust Co. of Boston.

Breckenridge (Village) Minn.—*Bond Offering.*—Proposals will be received until 7 P. M. October 4, 1897, by the Common Council for \$4,500 of bonds. Securities are to bear interest at not more than 7% and will mature 10 years from date of issue.

Bristol County (P. O. Taunton), Mass.—*Bond Offering.*—Proposals will be received until 10:30 A. M. September 20, 1897, by the County Commissioners for one month of \$15,000 and one of \$5,000, issued pursuant with Chapter 97, Acts of 1897. Notes will be dated September 21, 1897; interest will be 4%, payable semi-annually; the \$15,000 note will mature September 21, 1898, and the \$5,000 September 21, 1899.

Broadlands (Ill.) School District.—*Bond Sale.*—The \$1,300 of 6% school bonds were sold in July to Trowbridge & Co. and not to the First National Bank of Chicago as reported to us and published in last week's CHRONICLE. Bonds are in denominations of \$100, dated August 1, 1897, and mature August 1, 1922, 1927 and 1932. The bonds are issued by District No. 0, Township No. 17, North Range Nos. 10, 11 and 14 in Champaign County, including the town of Broadlands, and commonly known as the Broadlands School Bonds.

Brooklyn, N. Y.—*Bond Offering.*—Proposals will be received until 12 M. September 30, 1897, by George W. Palmer, Comptroller, for \$1,040,719.76 of 3½% gold stock and bonds as follows:

\$250,000 school-building bonds. Maturity January 1, 1937.
30,325,000 consolidated stock for constructing new East River bridge. Maturity January 1, 1937.
11,334.76 consolidated stock for extending the system of water supply. Maturity January 1, 1937.
50,000,000 consolidated stock for constructing auxiliary sewers. Maturity January 1, 1937.
37,000,000 consolidated stock for improvement of Albany Avenue. Maturity January 1, 1937.
90,000,000 consolidated stock for the Disciplinary school. Maturity January 1, 1937.
5,000 Public Library bonds. Maturity January 1, 1937.
20,000,000 consolidated stock for improvement of Wallabout Market. Maturity October 4, 1914.
7,000,000 memorial bonds. Maturity October 4, 1917.
250,000 local improvement bonds. Maturity January 1, 1917.
70,000,000 Flatbush sewer bonds, maturing \$4,000 annually on August 1 from 1922 to 1927, inclusive, and \$7,000 in 1928.
35,000,000 Flatbush sewer assessment bonds, maturing \$5,000 annually, beginning August 1, 1911.
\$0,000,000 Twenty-sixth Ward improvement assessment certificates. Maturity October 4, 1922.

Flatbush sewer bonds and Flatbush sewer assessment bonds will be dated August 1, 1897, and accrued interest on these will be required in addition to price. Interest payable February and August in each year. All other of the above issues will be dated October 4, 1897, with interest payable January and July in each year.

Bullock County (P. O. Union Springs), Ala.—*Bond Sale.*—Dr. S. J. Foster, Union Springs, was awarded last

month \$10,000 of 6% bonds at 102. Securities will mature 10 years from date of issue, but payment is optional at any time prior to maturity. Interest payable in currency.

Cambridge (City) Mass.—Bond Offering.—Proposals will be received until 12 M. September 20, 1897, by William W. Dallinger, Treasurer, for \$100,000 of 3½% registered park certificates issued under authority of Chapter 89 of the Acts of 1894. Certificates are in denominations of \$10,000 or multiples thereof, dated September 1, 1897. Interest payable semi-annually and the principal will mature Sept. 1, 1937.

Canton (City), Ohio.—Bond Offering.—Proposals will be received until 12 M. September 27, 1897, by Louis N. Ley, City Clerk, for \$4,000 of 5% street-improvement bonds. Securities reissued in accordance with the provisions of Sections 2704 and 2705 of the Revised Statutes of Ohio and with an ordinance passed August 2, 1897. They will be coupon bonds of \$400 each, dated September 15, 1897; interest will be payable semi-annually and the principal will mature \$40 annually, payable at Kountze Bros., New York City, or at the City Clerk's office. A deposit of \$500 in the George D. Harter Bank of Canton will be required of each bidder.

Chillicothe, Ohio.—Bond Offering.—Proposals will be received until 12 M. October 4, 1897, by W. J. Eyth, City Clerk, for \$8,000 of 5% bonds of Sewer District No. 1. Bonds are issued pursuant with Sections 2705 to 2709, inclusive, of the Revised Statutes of Ohio, and with an ordinance passed August 19, 1897, authorizing the issue in anticipation of a special assessment. They are in denominations of \$500, dated October 4, 1897; interest will be payable semi-annually. The principal will mature October 1, 1913, with the option of redeeming one bond each year beginning July 1, 1899.

Cincinnati, Ohio.—Bond News. Frankin Alter, a taxpayer has objected to the Sinking Fund Trustees accepting the \$250,000 of 3½% gold water bonds recently taken by them. The ground for the complaint is whether they are not special bonds and if so, can the Sinking Fund accept them? The matter is under advisement by Corporation Counsel Kinkead.

Bond Sale.—We are advised by Louis Carroll, Clerk, that the report stating that the Sinking Fund Trustees of Cincinnati had taken \$1,000 of 5% and \$1,200 of 4% funding bonds for \$2,418.72, was incorrect. The purchase was made by the Board of Sinking Fund Trustees of Covington, Ky.

Cincinnati (Ohio) School District.—Bond Sale.—On September 18, 1897, the Board of Education awarded the \$50,000 of 4% school bonds to S. Kuhn & Sons of Cincinnati at 102 20. For description of the issue see CHRONICLE of August 14, page 291.

Cleveland, Ohio.—Bond Sale.—On September 10, 1897, the \$90,000 of 4% bridge repair bonds were awarded to E. H. Rollins & Sons, Boston, at 104 269. Bids were:

E. H. Rollins & Sons, Boston	\$4,382 10	Society for Savings, Cleveland	\$93,535 80
Parson, Leach & Co., Chicago	94,297 50	Mason, Lewis & Co., Chicago	83,429 11
Blake Bros. & Co., N. Y.	93,957 30	Rudolph Kleiboltz & Co., Cin.	3,424 00
N. W. Harris & Co., Chicago	9,862 00	W. J. Hayes & Sons, Cle.	... 98,330 00
Dietz, Denison & Prior, Cle.	93,834 00	The Lampricht Bros. Co.	
Atlas National Bank, Cincinnati	8,830 00	Cleveland	... 93,271 50
Established & Co., Boston	93,889 00	Seasonswood & Mayer, Cin.	... 92,712 00
Baldwin, Merritt & Co., Boston	93,891 00		

Securities will mature October 1, 1907. For further particulars see CHRONICLE August 21, 1897, p. 337.

Bond Offering.—Proposals will be received until 12 M. October 12, 1897, by H. L. Rossiter, City Auditor, for the purchase of \$220,000 of 4% sewer-district coupon bonds. Securities are in denominations of \$1,000, dated October 1, 1897, and the interest will be payable semi-annually. Principal will mature October 1, 1907. Both principal and interest payable at the American Exchange National Bank, New York City. A certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, must accompany each proposal.

College Hill (Village) Ohio.—Bond Offering.—Proposals will be received until 12 M. October 16, 1897, by E. F. Layman, 33 East Third Street, Cincinnati, for the following bonds:

\$371 28 of 6% bonds issued in anticipation of special assessments. Denominations will be one bond of \$382 and nine of \$37 each, and maturing one bond annually. Bonds are dated October 13, 1897, and interest payable annually.

1,500 00 of 6% bonds. They are in denominations of \$500, dated October 16, 1897, interest payable annually and the principal will mature October 16, 1912.

945 81 of 6% bonds issued in anticipation of special assessments. One bond will be for \$90 81 and nine for \$95 each. Interest payable annually and the principal will mature one bond annually from date of issue, October 16, 1897.

The above bonds were authorized by Council September 13, 1897, and the amount of the assessment bonds may be reduced by payment of assessments prior to issue. Principal and interest will be payable at the Citizens' National Bank, Cincinnati.

Columbus, Ohio.—Bonds Authorized.—On September 7, 1897, the City Council passed an ordinance authorizing the issuance of bonds from time to time for the improvement of Broad Street and Eighth Avenue. Securities are issued under an act of General Assembly, passed March 14, 1893, and amended April 27, 1896. When issued they will be at not more than 6% interest, payable semi-annually on March 1 and September 1, and shall extend over a period of 5 and 10 years respectively, and be redeemable after one year.

Cuyahoga Falls, Ohio.—Bond Sale.—The town has sold \$40,000 of water-works bonds.

Darke County, Ohio.—Bond Offering.—Proposals will be received until September 25, 1897, by George W. Sigmafoos, County Auditor, for \$40,000 of bonds, to be issued for the erection of a new infirmary building.

Denver, Col.—Bond Issue.—\$17,200 of Broadway Paving District No. 2 bonds are ready for issuance to the Colorado Paving Co. for work done.

Douglas County, Neb.—Bonds Proposed.—A petition is being prepared asking the Board of County Commissioners to submit to the voters of the county at the fall election a proposition to issue \$100,000 of bonds in aid of the Exposition.

Dublin, Ga.—Bond Offering.—Proposals will be received until Sept. 20, 1897, by J. M. Finn, Chairman of the Advisory Board, or L. Q. Stubbs, Mayor, for \$12,000 6% water-works extension, school annex and fire department bonds. Denominations are \$1,000, interest payable semi-annually in gold at the Hanover National Bank, New York City, at which place the principal will be payable thirty years from date of issue.

Ebensburg, Pa.—Bonds Authorized.—It is reported that \$11,000 of sewer bonds have been authorized by the people of this municipality.

Ellis County, Kan.—Bonds Proposed.—The county will issue refunding bonds, which will probably be taken by the Permanent School Fund.

Farmington (N. M.)—School District No. 55.—Bonds Authorized.—On Aug. 31, 1897, the citizens voted by a large majority to issue \$2,000 bonds.

Far Rockaway, N. Y.—Bond Offering.—At 2:30 P. M., September 28, 1897, the Trustees of the village of Far Rockaway will sell at public auction \$50,000 of sewer bonds. The securities are issued in pursuance of law authorizing the raising of money for sewerage approved by the electors of the village on November 26, 1895. They will be for \$1,000 each, dated October 1, 1897, and bear interest at a rate not exceeding 5%, payable January 1 and July 1. Principal will mature \$2,00 annually, beginning January 1, 1901. The successful bidder must deposit with the Village Treasurer a check for \$2,500.

Frostburg, Md.—Optional Bond Sale.—The town of Frostburg has given the First National Bank of Frostburg an option of sixty days on the \$35,000 of 4% refunding bonds at par, less a commission of \$1,800. These securities were offered on Aug. 24, 1897, and description of them will be found in the CHRONICLE of that date.

Galveston, Texas.—Bond Offering.—Proposals will be received until 12 o'clock noon, October 11, 1897, by Theo. K. Thompson, City Auditor, for the purchase of \$200,000 of 5% 20-40 year funding bonds of \$1,000 each. No bids for less than par will be considered, and each proposal must be accompanied by a certified check for \$2,500. These bonds were originally offered for sale August 2, 1897. The sale was postponed to allow time for the authorizing act to go into effect.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Gloversville (N. Y.) School District.—Bond Sale.—The Board of Education of Gloversville has sold \$18,000 of 8½% school bonds to the State Comptroller. Interest is payable at the Fulton County National Bank of Gloversville, and the principal will mature from 1-99 to 1904, inclusive.

Goldsboro, N. C.—Bond Election.—A proposition to issue \$25,000 bonds for a sewerage system will be submitted to a vote of the people of this city.

Grenada, Miss.—Bond Election.—An election will be held September 27, 1897, to vote on the question of issuing \$15,000 improvement bonds.

Hamilton, Ohio.—Bond Sale.—The following bids were received September 7, 1897, for the \$29,461 19 of 4½% High Street assessment bonds and \$18,025 of 4% High Street intersection bonds:

	Premium.	Premium.	
Seasonswood & Mayer, Cin.	\$344 00	Dietz, Denison & Prior, Cle.	\$34 75
Atlas National Bank, Cin.	\$30 00	Rudolph Kleiboltz, Cin.	25 00
Second National Bank, Cin.	14 00	New First Na. Bank, Columbus	25 00

* And 1% discount as 4 per cent. The assessment bonds will mature 1-100 and the intersection bonds \$25 in 1-99 and \$500 annually thereafter.

Hempstead Union Free School District No. 23 (Rockaway Beach, N. Y.)—Bond Sale.—The following are the bids received September 15, 1897, for the \$65,000 of school bonds:

Leopold Cohen	133 22	C. H. White & Co., New York	131 304
Street, Wykes & Co., New York	133 17	Walter Stanton & Co., N. Y.	131 0
Roberts & Co., New York	133 01	Wilson & Stephens, New York	130 384
The Lampricht Bros. Co., Cle.	132 2 9	Whann & Schlesinger, N. Y.	130 17
Rudolph Kleiboltz & Co.	132 1 3	I. W. Sherrill, Poughkeepsie	130 0
Bertron & Storrs, New York	131 6	Farson, Leach & Co., New York	129 0
Edw. C. Jones Co., New York	131 5 1	Daniel A. Moran & Co., N. Y.	131 515

Bonds were awarded to Leopold Cohen.

Henderson, Ky.—Bond Call.—The following bonds were called for payment September 15, 1897, by A. J. Worsham, Mayor, and Chairman of the Board of Sinking Fund Commissioners, and are payable at the office of the City Treasurer: Nos. 13 to 56, inclusive, \$500 of 6% funding bonds of "Series C"; Nos. 4 to 48, inclusive, \$100 6% funding bonds, "Series C"; Nos. 1 to 21, inclusive, and Nos. 24 to 27, inclusive, \$100 of 5% funding bonds, "Series C"; Nos. 57 to 75, inclusive, \$1,000 of 6% funding bonds, "Series D"; Nos. 1 to 5, inclusive, and 7 to 5, inclusive, \$500 of 6% funding bonds, "Series D". All of the above bonds were dated September 1, 1890, and maturing September 1, 1910, but were optional after five years. Call for payment November 1, 1897, has also been made for the redemption of bonds Nos. 1 to 6 and 62 to 200, inclusive, of the \$1,000 of 5% funding bonds, "Series A", dated November 1, 1890, and maturing November 1, 1910, optional after 5 years.

Henderson, Minn.—Bond Offering.—Proposals will be received until 8 P. M. October 1, 1897, by the City Council, Camille Bisson, Clerk, for \$5,000 electric-light bonds. Bonds were sanctioned by popular vote on August 9, 1897. Securities will be dated October 1, 1897; denominations, \$1,000; interest at 5 per cent will be payable in April and October; principal will mature October 1, 1907. Principal and interest will be payable at the American Exchange National Bank, New York City. On September 6, 1897, the city's bonded debt was \$2,000; floating debt, \$570; total debt, \$2,570. Total assessed valuation was \$106,511; real valuation is estimated at \$320,000. Population by census of 1895 was 1,006; in 1897, estimated, 1,080.

Hoboken, N. J.—Bond Sale Postponed.—The sale of the \$200,000 4% repaying bonds and \$25,000 4½% engine-house bonds, advertised to take place September 15, 1897, has been postponed one week, there not being a quorum of the committee present.

Holyoke, Mass.—Note Sale.—The following were the bids for the \$5,000 temporary loan of Holyoke:

	Discount.
Jas. W. Longstreet & Co., Boston.....	\$28100
Bond & Goodwin, Boston.....	30500
Rogers Newman & Tolman, Boston.....	30900
F. S. Moseley & Co., Boston.....	31000
Blake Bros. & Co., Boston.....	31250

As stated in the CHRONICLE last week, the loan was awarded to Jas. W. Longstreet & Co. It will mature November 15, 1897.

Huntsville, Texas.—Bond Sale.—The following are the bids received September 7, 1897, for the \$12,500 of 6% water-works bonds:

	Dietz, Denison & Prior, Clev....	\$12,517	
The Noel-Young Bond & Stock Co., St. Louis.....	\$12,750	Farson, Leach & Co., Chicago....	12,500

As reported in the CHRONICLE last week, the bonds were awarded to the Noel-Young Bond & Stock Co.

Jacksboro (Texas) School District.—Bond Offering.—The district will shortly offer for sale \$7,500 5% bonds. Interest will be payable annually in currency at Jacksboro, at which place the principal will be payable within 20 years from date of issue, the district reserving the right to redeem same after two years.

Jamaica Union Free School District No. 7 (Woodhaven, N. Y.).—Bids Rejected.—All bids were rejected September 14, 1897, for the \$125,000 of 5% gold bonds and bonds re-advertised.

Bond Offering.—The district again offers for sale the \$125,000 of 5% gold bonds, for which proposals will be received until September 27, 1897, by the Board of Education. The securities are issued pursuant with a resolution adopted by the voters of the district September 2, 1897, which also provided for a tax to be collected in installments to retire same. They will be in denominations of \$1,000, interest payable March 10 and September 10 of each year except the first, which will be payable September 10, 1898. The principal will mature \$5,000 annually, beginning 1950. A certified check for \$5,000, payable to Franklin H. Corwin, Treasurer, must accompany each proposal.

Jamaica Union Free School District, No. 8, Richmond Hill, N. Y.—Bond Offering.—Sealed proposals will be received by Joel Fowler, President, at his office, until 4 P. M., and at the Johnson Avenue school-house until 8 P. M., September 20, 1897, for \$75,000 school-building bonds. They will be for \$1,000 each, registered or coupon, as desired, and dated October 1, 1897. Interest will be payable April 1 and October 1; principal will mature \$3,000 annually, beginning October 1, 1930. Both principal and interest will be payable in gold. Bids must be accompanied by certified checks to the order of the Board of Education for 1% of the amount bid.

Jamaica Union Free School District No. 10.—Bond Sale.—On September 8, 1897, the \$2,000 of 5% bonds were awarded to George M. Hahn of New York at 112-29. Following are the bids:

G. M. Hahn, New York.....	112-29	Benwell & Everitt, New York....	105-84
Walter Stanton & Co., New York.....	112-25	I. W. Morrison, New York.....	104-25
Wham & Schlesinger, New York.....	107-75	Street, Wykes & Co., New York.....	103-50
Daniel A. Moran & Co., New York.....	107		

Securities will mature \$500 annually beginning September 1, 1926. For further particulars see CHRONICLE September 4, 1897, p. 430.

Johnston (R. I.) School District No. 1.—Bond Offering.—Proposals will be received until noon October 5, 1897, by F. A. Twitchell, Chairman of the Finance Committee, for \$17,000 of 4 per cent bonds. The securities will be for \$1,000 each, dated November 1, 1897, and will mature November 1, 1927. They will be coupon bonds with provision for registration of principal or interest, or both, at the office of the Industrial Trust Co., of Providence, R. I., and will be certified by the Trust Company. Interest will be payable May 1 and November 1, both principal and interest to be paid in gold. Bids must be accompanied by a certified check payable to the "Treasurer of School District No. 1", for two per cent of the amount bid. The loan is authorized by a special act of the General Assembly, Chapter 498 of the Public Laws of Rhode Island, passed May 5, 1897, and is to liquidate the floating debt of the district. The total debt of the district is \$17,500. The assessed valuation is \$1,767,500. Population is estimated at 2,800.

Lacque-Parles County School District No. 86, Boyd, Minn.—Bonds Unsold.—The 10-15-year bonds offered by this district on September 11, 1897, were not disposed of. The amount is not \$35,000, as reported, but \$3,500. Proposals will now be received for the loans until September 23, 1897.

La Grange, Cook County, Ill.—Bond Election.—An election will be held October 19, 1897, to vote upon the question of issuing \$6,000 of electric-light bonds.

Lake City, Fla.—Bond Sale.—The city has sold \$1,200 of the issue of \$3,000 of 8% school-house bonds to local investors as follows:

	Due July 1, 1898.	Due July 1, 1899.	
J. F. Appell.....	\$100	J. E. Young.....	\$250
J. D. Taylor.....	100	George W. Kennison.....	100
J. E. Young.....	100	Due July 1, 1900.	100
B. H. Palmer.....	100	J. E. Young.....	100
A. B. Hart.....	100	George W. Kennison.....	100

We are informed that if the remaining \$1,800 be not taken within ten days they will be sold as 8 per cents to local investors and will mature in three and four years, with interest payable semi-annually.

Lawrence, Mass.—Bonds Authorized.—An ordinance authorizing \$30,000 of sewer bonds has been passed by the City Council of Lawrence.

Lobby (Mont.) School District No. 21.—Bond Offering.—Sealed proposals will be received until 3 P. M. October 8, 1897, by D. A. Hendricks, District Clerk, for \$8,500 of 6% bonds. The loan will mature in twenty years from date of issue, optional after ten years, and interest will be payable annually.

Little Rock Creek Irrigation District, Lancaster, Los Angeles County, Cal.—Bond Sale.—The "Boston Financial News" reports the sale on September 7, 1897, of the \$14,000 of bonds to a local investor at par. One other bid was received at 99.

Marietta, Ohio.—Bond Sale.—Rudolph Kleybolte & Co., Cincinnati, have been awarded \$15,000 of 6% improvement bonds.

Marion County, Ohio.—Bond Sale.—The following bids were received September 4, 1897, for \$5,000 infirmary bonds and \$3,990 of ditch bonds.

	\$5,000 of In- firmary Bonds.	\$3,990 of Ditch Bonds.
Dietz, Denison & Prior, Cleveland.....	\$5,217 00	\$4,169 00
Rogers & Sons, Chagrin Falls.....	5,237 00	
Sessiongood & Mayer, Cincinnati.....	5,206 75	4,185 75
The Lamprecht Bros. Co., Cleveland.....	5,207 50	4,159 00
Mason, Lewis & Co., Chicago.....	5,193 50	4,124 50
National Bank, Columbus.....	5,192 00	4,207 00
New First National Bank, Columbus.....	5,187 50	4,171 50
First National Bank, Barnesville.....	5,111 00	4,111 00

Bids were also received from the Atlas National Bank, Cincinnati, of \$209 75 premium for both issues; W. J. Hayes & Son, Cleveland, \$374 premium, and H. L. Runkle, Kenton, \$361 premium, the latter two being unaccompanied by certified check, and bids not considered. The \$500 of infirmary bonds were awarded to Dietz, Denison & Prior, and the \$3,990 of ditch bonds to the Ohio National Bank, Columbus.

Martin's Ferry (City) Ohio.—Bond Offering.—Proposals will be received until 12 M. (Central standard time) October 9, 1897, by Richard F. Allender, Clerk, for \$460 of 6% Monroe Street sewer bonds. Bonds are issued pursuant with Section 2704 of the Revised Statutes, and authorized by an ordinance passed August 21, 1897. They are in denominations of \$46, interest payable March 1 and September 1, except the first payment, which will be on March 1, 1899. Principal will mature \$46 every six months beginning March 1, 1899.

Mercer County, N. J.—Loan Authorized.—At a meeting of the Board of Chosen Freeholders held September 14, 1897, the County Collector was authorized to borrow \$50,000 in anticipation of taxes. Half of this amount will go to retire a bond of \$25,000 issued August 15, 1892, and due August 15, 1897, and for the payment of which no provision had been made.

Middlesex County, Mass.—Bond Offering.—Proposals will be received until 10 A. M. September 25, 1897, by Levi S. Gould, Chairman of the Board of Commissioners, East Cambridge, Mass., for \$100,000 of 4% bonds to be known as "Loan for Addition to Lowell Court House." The securities will be coupon bonds of \$1,000 each, dated June 1, 1897; interest will be payable on June 1 and December 1, and the principal will mature \$10,000 annually, beginning December 1, 1938.

Bids will also be received by Levi S. Gould, Chairman of the Board of Commissioners, at the same time and place, for \$90,000 of 4% coupon bonds to be known as "Loan for New Registry of Deeds at Cambridge." These securities will be dated June 1, 1897; interest will be payable on June 1 and December 1, and the principal will mature \$10,000 annually, beginning December 1, 1897.

The first mentioned loan is issued in pursuance of Chapter 492, Acts of 1895, which authorizes the borrowing of \$30,000 \$270,000 of which has been borrowed. The other loan is issued under Chapter 501, Acts of 1896.

Mifflinburg, Pa.—Bonds Authorized.—It is reported that the people of this borough have authorized the issuance of \$30,000 of water-works bonds.

Montgomery County, Ala.—Bond Offering.—Proposals will be received until October 4, 1897, by the Board of Revenue for \$50,000 of 5% bonds, authorized by the Legislature December 5, 1894. Interest will be payable in April and October and the principal will mature in 1935.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Mt. Healthy, Ohio.—Bond Sale.—On September 8, 1897, the \$5,000 of 6% sidewalk bonds were awarded to Seasongood & Mayer, Cincinnati, at 108 23. Securities will mature \$500 annually, beginning September 1, 1898. For further particulars see CHRONICLE August 14; 1897, p. 293.

Newark, N. J.—Bond Sale.—The following bids were received for the \$20,000 20-year registered high-school bonds. Bids are based on rate of interest offered.

	Per Cent.		Per Cent.
The Lampricht Bros. Co., Cleve....	3 3/5	I. W. Sherrill, Poughkeepsie....	3 5/8
Rudolph Kleybolte & Co., N. Y....	3 3/8	Farnon, Leach & Co.....	3 5/8
Edw. C. Jones Co., New York....	3 3/7	Benwell & Everitt, New York....	3 5/8
W. J. Hayes & Sons, Boston....	3 4/5	G. H. White & Co., New York....	3 5/8
E. H. Rollins, Boston....	3 4/5	Geo. M. Hahn, New York....	3 5/8
Blair & Co., New York....	3 5/8	R. L. Day & Co., Boston....	3 5/8
Bertron & Storrs, New York....	3 5/8	C. H. White & Co., New York....	3 5/8
N. W. Harris, New York....	3 5/8	L. W. Morrison, New York....	3 5/8
		Blodgett, Merritt & Co....	3 4/8

+ And 6 months' interest. * And \$1,000 premium. † Bid 108 50.

New Rochelle (Village) N. Y.—Bond Offering.—Proposals will be received until 8 P. M. September 25, 1897, by the Commissioners of Sewers and Drainage for \$55,000 of 4% sewer outlet bonds. Securities are issued pursuant with Chapter 478 of Laws of 1897. Denominations are \$1,000, and interest will be payable April 1 and October 1, 1897. Principal will mature \$5,000 annually, beginning October 1, 1947.

Bond Sale.—The following is a complete list of bids received August 28, 1897, for the \$20,000 of additional sewer certificates:

	On a 4% Basis.		On a 5% Basis.
Bank of New Rochelle.....	100 1/25	Manhattan Life Ins. Co., N. Y....	101 1/25
Seymour Bros. & Co., New York.....	100 1/10	Farnon, Leach & Co., New York.....	100 3/8
Yonkers Savings Bank.....	100 10		On a 6% Basis.
		Farnon, Leach & Co., New York.....	101 1/25
Farnon, Leach & Co., New York.....	100 50	S. A. Kean, Chicago.....	100 50

Bonds were awarded to the Bank of New Rochelle and not to the Manhattan Life Insurance Co., as reported. A description of the bonds will be found in the CHRONICLE of August 21, 1897, p. 339.

Newton, Mass.—Bond Offering.—Proposals will be received until 4 P. M., September 21, 1897, by City Treasurer Seth A. Ranlet, West Newton, Mass., for \$50,000 4% high-school and \$100,000 4% Washington Street widening bonds. They will be coupon bonds or registered certificates of \$1,000 each or any multiple of this sum. Interest will be payable March 1 and September 1 at the National Revere Bank, Boston, or at the City Treasurer's office. Principal of the high-school bonds will mature September 1, 1917, and that of the street-widening bonds September 1, 1937. The securities will be ready for delivery on or about September 24, 1897.

New York City, N. Y.—Bond Offering.—Proposals will be received until 2 o'clock P. M. by Ashbell P. Fitch, Comptroller, for the purchase of \$350,000 of consolidated stock of the city of New York. They are issued to purchase grounds and erect buildings for the College of the City of New York under sections 133 and 134, New York City Consolidation Act of 1882; Chapter 168, Laws of 1895; Chapter 608, Laws of 1896, Chapter 438, Laws of 1897, and resolutions, Board of Estimate and Apportionment, August 17, 1897, and payable Nov. 1, 1915; \$5,000 of consolidated stock known as High School bonds, issued under sections 132 and 134 New York City Consolidation Act of 1882; Chapter 412, Laws of 1897, and resolution Board of Estimate and Apportionment July 28, 1897; payable Nov. 1, 1916. Interest on the bonds at the rate of 3% will be payable semi-annually on May 1 and November 1. Each bidder must deposit with the Comptroller in money, or by a certified check drawn to the order of the Comptroller upon a State or national bank of the city of New York, 2% of the amount bid. This stock is exempt from taxation by the city and county of New York.

Niagara Falls (N. Y.) School District.—Bond Offering.—Proposals will be received by the City Clerk for \$24,000 of school bonds to be in denominations of \$500.

Norristown (Pa.) School District.—Bond Sale.—On September 14, 1897, \$50,000 of bonds of this district were awarded to the Security Trust & Safe Deposit Co. of Wilmington, Del., at 10 1/2%. All other bids were at par. The loan bears interest at 3 1/2% and matures in thirty years from date of issue.

Norwood, Mass.—Note Sale.—On September 16, 1897, this town awarded \$7,000 of 4% 20-year water notes to Estabrook & Co. at 106 3/8. Nine bids were received. The notes are dated June 1, 1897, and interest is payable semi-annually. The town's debt, not including this loan, is \$22,500, and the assessed valuation for 1897 is \$3,686,175.

Oakdale (Borough), Pa.—Bonds Defeated.—At the election held August 24, 1897, the proposition to issue bonds was defeated.

Ogdensburg, N. Y.—Bond Sale.—On September 15, 1897, the following bids were received by the city of Ogdensburg for \$35,000 of 4 per cent 1-20 year (serial) coupon school bonds:

Joseph G. Gavin, Buffalo, N. Y....	105 0/5	Rudolph Kleyblite & Co., Cleve....	100 3/0
Farnon, Leach & Co., New York....	104 2/7	G. H. White & Co., New York....	100 2/5
D. A. Moran & Co., New York....	104 2/7	Seymour Bros. & Co., New York.....	100 2/5
N. W. Harris & Co., New York....	104 0/7	The Lampricht Bros. Co., Cleve....	102 7/7
Benwell & Everitt, New York....	104 0/5	Wilson & Stephens, New York....	102 2/0
Isaac W. Sherrill, Poughkeepsie....	104 0/1	Ogdensburg Bank and National	
Geo. M. Hahn, New York....	103 9/8	Bank of Ogdensburg.....	102 5/0
Street, Wykes & Co., New York....	103 7/0	E. C. Jones & Co., New York....	102 0/0
Bertron & Storrs, New York....	103 7/1	Walter Stanton & Co., N. Y....	102 0/5
S. A. Kean, Chicago.....	103 10/0	Jefferson Co. Sav. Bk. Waterford....	102 0/5

The loan was awarded to Jos. E. Gavin. It is issued pursuant to the provisions of Chapter 748 of the Laws of 1897. Denominations are \$250, \$500 and \$1,000, and interest is payable on January 1 and July 1, at the Ogdensburg Bank, Ogdensburg, N. Y.

Ottawa County, Ohio.—Injunction Granted.—On September 7, Judge Hull, sitting in Chambers, at Sandusky, refused to dissolve a temporary injunction granted by the Probate

Court of Ottawa County restraining the County Commissioners from issuing the \$100,000 of court-house bonds. The case will be heard on its merits about September 25, 1897. The contention is that the Commissioners had no right to spend so much money for repair of the court-house without first putting the question to a vote of the people.

Oxford, Ala.—Bond Sale.—A bid was received September 6, 1897, from Steiner Bros., Birmingham, for the \$10,000 of 6% water bonds. Bonds will mature in 20 years, optional after 10 years. There was another bid from a Chicago firm.

Pasco Robles, Cal.—No Bond Issue.—Regarding the proposition to issue bonds for constructing water-works and electric-light plants, we are advised by the Treasurer that no bonds will be issued for some time to come.

Perrysburg, Ohio.—Bonds Defeated.—The proposition to issue \$80,000 of electric-light and water-works bonds was defeated at a special election held recently.

Philmont, N. Y.—Bond Offering.—Sealed proposals will be received until 3 P. M. October 2, 1897, by John L. Crandell, Village Treasurer, for \$11,000 of registered water bonds, authorized by special election, under Laws of 1897, Chapter 414. The securities will be for \$500 each, dated October 1, 1897; interest will be payable semi-annually on February 1 and August 1 at the Farmers' National Bank, Hudson, N. Y., where the principal also will be payable, and one bond will mature annually, beginning August 1, 1902. Each bid must be accompanied by a certified check or cash deposit of \$200. Bonds will be ready for delivery October 10, 1897.

The total debt of the village, not including this issue, is \$40,600; the assessed valuation is \$1,635,000, and the population is estimated at 2,500.

Pleasant Ridge (Village), Ohio.—Bond Offering.—Proposals will be received until 12 m. October 7, 1897, by J. B. Hayden, Clerk, for \$2,000 of 5% bonds. Securities are issued in anticipation of revenue, pursuant with Section 2700 of Revised Statutes of Ohio, and by authority of an ordinance passed August 17, 1897. They will be in denominations of \$200, dated September 1, 1897; interest payable annually at the First National Bank of Cincinnati, at which place the principal will be payable, \$200 each year. A certified check for 5% of the gross amount bid for, payable to the Village Clerk must accompany each proposal.

Potter County, Ind.—Bond Sale.—On September 10, 1897, \$13,000 of Union Township gravel road bonds and \$10,000 county bonds were sold to D. F. Skinner, President of the First National Bank of Valparaiso at 100 5/8.

Queens County, N. Y.—Bond Sale.—The \$135,000 of 4 per cent gold road bonds, series "W", due Oct. 1, 1917, offered by Queens County Sept. 16, 1897, have been awarded to Bertron & Storrs, New York, at 101 0/876. The bids received were:

Bertron & Storrs, New York....	101 0/876	Benwell & Everitt, New York....	101 0/8125
Geo. M. Hahn, New York....	101 0/809	Wilson & Stephens, New York....	101 0/797
The Lampricht Bros. Co., Cleve....	101 0/515	Seymour Bros. & Co., N. Y....	101 0/757
Rudolph Kleyblite & Co., N. Y....	101 0/8393	J. W. Sellman & Co., N. Y....	101 0/751
Whann & Schlessinger, N. Y....	101 0/829	Edw. C. Jones Co., N. Y....	101 0/725
R. L. Day & Co., Boston....	101 0/8219	Daniel A. Moran & Co., N. Y....	101 0/718
Farnon, Leach & Co., N. Y....	101 0/875		

For description of the loan see CHRONICLE of September 11, 1897.

Raleigh (City) N. C.—Bond Offering.—Proposals will be received until 12 m. October 15, 1897, by Joseph G. Brown, Treasurer, for \$50,000 of 5% street and public improvement bonds. Securities are issued pursuant with Chapter 129 of an Act of the General Assembly passed February 28, 1893. They will be in denominations of \$1,00, dated October 1, 1897; interest will be payable April and October. Principal will mature October 1, 1927. Both principal and interest are payable at the Farmers' & Merchants' National Bank of Baltimore. No bid for less than 1/5 will be considered. The bonded indebtedness of the district, including this issue, is \$261,150; the sinking fund amounts to \$20,482 81, leaving a net bonded debt of \$240,667 19.

Richmond County, N. Y.—Bond Offering.—Sealed proposals will be received until 1:30 P. M. October 5, 1897, at the office of the Board of Supervisors, Savings Bank Building, Stapleton, S. I., for \$40,000 of 4% funding coupon bonds. The securities are issued under provisions of Chapter 686, Laws of 1892. They will be for \$1,00 each, registered, if desired, and dated October 1, 1897. Interest will be payable semi-annually, and the principal will mature October 1, 1922; principal and interest payable in gold. Each bid must be accompanied by a check to the order of the County Treasurer for 2% of the amount of bonds bid for.

Rochester, N. Y.—Note Sale.—On August 30, 1897, the city of Rochester issued \$40,000 of eight-months notes at 3 1/2% interest and \$150,000 of two-months notes at 3 7/8% interest. Both issues were taken by the Rochester Trust & Deposit Co. of Rochester. They are payable at the Union Trust Co. of New York.

Rock Island, Ill.—Bonds Registered.—On September 10, 1897, the city registered with the Auditor of Public Accounts the \$17,000 of 4 1/2% refunding bonds recently sold to the First National Bank of Chicago.

Salem, Ohio.—Bond Sale.—The following bids were received September 11, 1897, for the \$8,000 of 6% Chestnut Street paving bonds and the \$2,143 50 of 6% sewer bonds:

	\$3,000 Paving Bds.	\$2,143 50 Sewer Bds.
Atlas National Bank, Cincinnati.....	\$3,147 50	\$2,235 50
Seasongood & Mayer, Cincinnati.....	3,147 50	2,235 75
E. Murphy, Cleveland.....	3,148 00	2,236 50
The Lampricht Bros. Co., Cleveland.....	3,094 10	2,148 50
Citizen's National Bank, Mansfield.....	3,077 10	2,221 00
W. J. Hayes & Sons, Cleveland.....	3,067 50	2,211 00
S. A. Kean, Chicago.....	3,051 75	2,195 25

The raving bonds will mature \$500 annually and the sewer bonds \$428 70 annually. For further particulars see CHRONICLE August 14, 1897, p. 294.

Sacramento, Cal.—Bond Election.—An election will be held in this city to vote on issuing \$120,000 of sewer bonds.

Salina, Kan.—Bonds Proposed.—The city has under consideration the issuing of refunding bonds. If issued they will be taken by the Permanent School Fund.

Sandusky County, Ohio.—Bond Sale.—On September 15, 1897, \$8,600 of 6% serial ditch bonds were awarded to the Croghan Bank of Fremont at 103 013.

Searsville (N. Y.) Union Free School District No. 1.—Bond Sale.—On September 18, 1897, \$1,500 of 3, 4 and 5 year bonds of this district were awarded to Geo. M. Hahn as 6% bonds at par.

Sharon Springs, N. Y.—Bond Offering.—Proposals will be received until 10 A. M. September 21, 1897, by this village for \$36,000 bonds. They will bear interest at a rate not exceeding 3 1/2%, and mature in from 5 to 29 years from date of issue.

Sharpsville, Pa.—Bonds Refused.—According to the "Press" of Cleveland The Lamprecht Bros. Co. of Cleveland have refused to take the \$28,500 of 4 1/2% water-works bonds recently awarded to them, thereby forfeiting \$500.

Southfield (S. I.) School District No. 4.—Bond Sale.—On September 9, 1897, the \$2,500 of 5 1/2% bonds were awarded to L. W. Morrison of New York at 114 66. Bids were:

L. W. Morrison, New York.....	101 ⁴ 6	Geo. M. Hahn, New York.....	102 ⁵ 0
Street, Wykes & Co., New York.....	101 ⁴ 6	W. Robertson.....	101 ⁵ 0
Edw. C. Jones Co., New York.....	101 ⁴ 0	Whann & Schlesinger, N. Y.....	101 ⁵ 0
Walter Stanton & Co., N. Y.....	103 ⁵ 0		

Solvay, N. Y.—Bonds Re-awarded.—The \$32,000 5% sewer bonds of this village have been re-awarded to Whann & Schlesinger, New York, at 116 40. The loan was originally sold to J. F. Webb, of Syracuse, at 118 47. For description of it see CHRONICLE of July 12, 1897.

South Omaha, Neb.—Bond Sale.—\$29,000 of funding bonds have been sold to the Packers' National Bank of South Omaha at 100 345.

Spartanburg (S. C.) School District.—Bond Sale.—An additional \$1,500 of the 6% coupon bonds have been sold at 115. As reported in the CHRONICLE September 4, 1897, \$4,000 of the total issue of \$10,000 was disposed of at 115. The \$4,500 now

remaining is still for sale. Bonds are in denominations of \$500, dated July 1, 1897; interest payable January and July at the office of the County Treasurer, and the principal will mature July 1, 1927.

Statesville, N. C.—Bonds Authorized.—The \$36,000 water-works and \$16,000 sewer bonds of this town have been voted.

Syracuse, N. Y.—Bond Offering.—Sealed proposals will be received until 3 P. M. September 20, 1897, by Elbert F. Allen, City Treasurer, for \$16,000 of 4% local improvement bonds. The securities are issued pursuant to Chapter 229 of the Laws of 1895 of the State of New York, and resolution passed by the Common Council of Syracuse on August 30, 1897. They are to be registered or coupon bonds, at option of purchaser, delivered September 1, 1897, and for \$5,000 each. Interest will be payable on March 1 and September 1 at the office of Union Trust Co., New York City, where the principal also will be payable \$20,000 of which will mature annually on September 1, from 1898 to 1911, inclusive.

Taunton, Mass.—Bond Sale.—The following are the bids received September 10, 1897, for \$3,500 of 4% sewer bonds:

F. H. Rollins & Sons, Boston.....	109 ³ 6	Budget, Merritt & Co., Boston.....	109 ⁰ 6
Harvey Fish & Sons, New York.....	109 ⁰ 14	E. C. Stanwood & Co., Boston.....	109 ⁰ 0
Dietz, Denison & Price, Cleve.....	109 ⁰ 14	W. Bushnell, Fisher & Phelps, Bos.....	108 ⁸ 9
N. H. Dyer & Co., New York.....	109 ¹ 83	Third National Bank, Boston.....	108 ⁸ 80
R. L. Day & Co., Boston.....	106 ⁵ 9	Parkinson & Bunn, Boston.....	108 ⁷ 73
Adams & Co., Boston.....	109 ³ 4	Farson, Leach & Co., New York.....	108 ⁷ 7
Geo. A. Fernald & Co., Boston.....	109 ³ 1	Horace S. Homer & Co., Boston.....	108 ⁶ 59
Jas. W. Longstreet & Co., Bos.....	109 ¹ 8	Blake Bros. & Co., Boston.....	108 ³ 15
Estabrook & Co., Boston.....	109 ⁰ 95	Bristol County Savings Bank.....	108 ⁰ 3

Bonds were awarded to E. H. Rollins & Sons. They will be dated June 1, 1897, and will mature June 1, 1927. Interest payable June and December.

Tiffin, Ohio.—Bonds Not Sold.—Three bids were received September 6, 1897, for the \$2,400 of 6% improvement bonds, all of which were rejected as not being in accordance with the advertisements.

Tippecanoe (Village) Miami County, Ohio.—Bond Offering.—Proposals will be received until 12 M. September 27, 1897, by J. M. Haaga, Clerk, for \$2,060 of 6% electric light bonds. Securities are issued pursuant to Sections 2835, 2836, 2837 and 2839a of the Revised Statutes of Ohio as amended, and duly authorized by ordinance passed December 8, 1896. They are in denominations of \$1,030, dated March 1, 1897. Interest will be payable semi-annually, and the principal will mature March 1, 1912.

NEW LOANS.

\$200,000

CITY of GALVESTON, TEX.

5% FUNDING BONDS.

GALVESTON, TEXAS, September 15, 1897.
Sealed bids will be received by the Mayor and Finance Committee of the City of Galveston until noon, on Monday, October 11th, 1897, for the purchase for cash of \$200,000 five per cent twenty-fourty General Indebtedness Funding Bonds of 1897 of the City of Galveston.

Bids for less than par will not be considered. Each bid must be accompanied by a certified check for \$2,500 as a guarantee of good faith, and check will be returned if bid is not accepted.

The right to reject any or all bids is hereby reserved.

Bids should be addressed to the undersigned and endorsed "Bids for General Indebtedness Funding Bonds."

For further particulars address

THEO. K. THOMPSON,
CITY AUDITOR,
Galveston, Tex.

\$50,000

Montgomery County, Ala.,

5 PER CENT BONDS.

The Board of Revenue of Montgomery County will receive bids for the purchase of \$50,000 5 per cent County Bonds, due in 1895, interest payable semi-annually, in April and October. Bonds authorized by an act of the Legislature approved December 5, 1894. Bids will be opened Monday, October 4th, 1897. The Board reserves the right to reject any or all bids.

By order of the Board of Revenue.

C. A. ALLEN, Clerk,
Montgomery, Ala.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.

BANKERS,

**121 Devonshire Street,
BOSTON.**

LISTS SENT UPON APPLICATION.

FOR SALE.

CHRONICLE VOLUMES.

WILLIAM B. DANA COMPANY, 78½ Pine St., N.Y.

NEW LOANS.

NEW LOAN.

\$200,000

Portland, Maine, Funding 4s.

PRICE ON APPLICATION.

Farson, Leach & Co.,

**CHICAGO,
100 Dearborn St.**

**NEW YORK,
4 Wall St.**

Investment Bonds

FOR

**New York Savings Banks
and Trustees.**

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK
STOCK EXCHANGES.

R. L. DAY & CO.,

**40 Water Street, Boston.
7 Nassau Street, New York.**

\$100,000

STATE OF OHIO

4 1/2% BONDS.

\$20,000 due December 1, 1899.

\$20,000 due December 1, 1900.

\$20,000 due December 1, 1901.

\$20,000 due December 1, 1902.

\$20,000 due December 1, 1903.

Interest payable June and December.

Prices on application.

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

INVESTMENTS.

\$100,000

City of New Britain, Conn.

4% WATER BONDS.

The Board of Water Commissioners of the City of New Britain will receive bids for the whole or any number of One Hundred coupon bonds of the City, called "Water Fund of the City of New Britain, Seventh Series Four Per Cent Bond", of the denomination of One Thousand Dollars each. Said bonds will be ready October 1st, 1897, and to bear interest at the rate of 4 per cent per annum, payable semi-annually in February and August, at the New Britain National Bank, in the City of New Britain. Said bonds are dated July 1st, 1897, and payable 30 years from date, and are a part of the 220 bonds of like denomination and series to be issued by said City for increasing its water supply.

Proposals for purchase should be in sealed envelopes, addressed to THOMAS S. HALL, Chairman Board of Water Commissioners at New Britain, Conn., not later than September 28th, 1897.

The Board of Water Commissioners reserve the right to reject any and all bids if, in their opinion, the interest of the City requires it.

Dated at NEW BRITAIN, September 7th, 1897.

THOMAS S. HALL,
H. DAYTON HUMPHREY,
P. J. EGAN,
Board of Water Commissioners.

**Edward I. Rosenfeld,
MUNICIPAL SECURITIES.**

High-Grade Warrants a Specialty

Write or List.

No. 66 Broadway, New York.

LELAND, TOWLE & CO.,

BANKERS,

OWN AND OFFER

\$1,200,000

CITY OF BOSTON

3 1/2%

Rapid Transit Bonds,

DUE 1937.

Price and Particulars Upon Application.

36 Wall St., New York.

7 Congress St., Boston.

Tottenville (Village), N. Y.—Bond Sale.—The following bids were received September 14, 1897, for \$30,000 of gold water bonds:

Bertron & Storrs, New York.....	100 ²⁴	On a 5% basis.
C. H. White & Co., New York.....	100 ²⁴	(Con.)
I. W. Sherrill, Poultneyville.....	100 ⁰³⁵	Geo. M. Hahn, New York..... 105 ²⁷
" 5% basis.		Farson, Leach & Co., New York..... 103 ²⁵
Roberts & Co., New York.....	100 ¹⁷¹	I. W. Morrison, New York..... 105 ¹⁸
" 5% basis.		Roberts & Co., New York..... 104 ³⁰
Edw. C. Jones & Co., New York.....	100 ⁰⁸⁵	Benwell & Everett..... 101 ³⁷⁵
Walter Storrs & Co., N. Y.....	106 ⁵⁹	State Island Savings Bank..... 100 ⁰⁷⁰
J. & W. Schlesinger & Co., N. Y.....	10 ⁴⁷	" 5% basis.
Rudolph Kleybolte & Co., N. Y.	100 ¹³	Seymour Bras & Co., N. Y..... 11 ⁴¹
Wilson & Ste. Heus, New York.....	100 ⁰⁸	Leland, Towle & Co., Boston .. 11 ⁰⁵
E. B. Underhill, Jr., New York ..	1 ⁹⁵	E. B. Underhill, Jr., New York .. 10 ⁹⁵
Whann & Schlesinger, N. Y.	105 ⁸³	Roberts & Co., New York..... 116 ³⁹
Street, Wykes & Co., N. Y.	106 ⁵⁹	

\$12,000 of 2d Street Improvement.	\$1,000 2d funding.
7,000 3d Street Improvement.	1,000 1st sewer.
5,000 3d Street Improvement.	2,000 2d sewer.
	3,000 city-hall.

Washington County, Ind.—Bond Sale.—The following bids were received September 7, 1897, for \$10,000 of 5% funding bridge bonds:

Rudolph Kleybolte & Co., Cin. \$10,403 70	The Lamprecht Bros. Co., Cleveland .. \$10,321 50
Seasongood & Mayer, Cin. 3,228 75	Dietz, Denison & Prior .. 10,309 00
Atlas National Bank, Cin. 3,217 00	Mason, Lewis & Co., Chicago .. 10,277 00
	C. H. White & Co., New York .. 10,187 50

Bonds were awarded to Rudolph Kleybolte & Co. They are in denominations of \$1,000, due one bond annually.

Woolsey School District No. 45, Mt. Vernon, Wash.—Bonds Not Sold.—No bids were received by the district September 1, 1897, for \$2,500 of 6% 10-year school bonds. The Treasurer says: "Everybody speculating on Klondike and wheat."

Wooster, Ohio—Bond Offering.—The city will offer for sale at 12 m. October 8, 1897, at the office of the City Clerk, \$5,000 of 5% bonds. Securities are issued for the purpose of extending the time of payment of certain outstanding indebtedness under authority of Section 2701 of the Revised Statutes of Ohio and of an ordinance passed Sept. 8, 1897. They will be coupon bonds of \$1,000 each; interest payable semi-annually. The principal will be payable 15 years from date of issue at the City Treasurer's office. A certified check or certificate of deposit on a bank in Wooster for 5% of the bid must accompany bids. Checks payable to the City Clerk.

Wurtsboro, N. Y.—Bond Offering.—Proposals will be received until October 1, 1897, by Chas. G. Bennett, Secretary Board of Water Commissioners, for \$7,000 of water bonds.

Yeadon, Pa.—Bond News.—The \$15,000 of sewer bonds of this borough, bids for which will be opened September 27, 1897, are to bear 4½% interest and to mature in 1917, 1922 and 1947, at the rate of one-third on October 1 of each year. Interest will be payable at the Girard Life Insurance Annuity & Trust Co. of Philadelphia.

Yonkers, N. Y.—Bond Sale.—On September 10, 1897, the city of Yonkers awarded \$4,000 of 4% assessment bonds to the Yonkers Savings Bank at 10¹/₂%. The loan will mature February 1, 1899.

INVESTMENTS.

Quincy, Mass.....	48
Sandusky, Ohio.....	58
Harrison County, Ohio	58
East Providence, R. I.....	48
Columbus, Ohio.....	48
Owen County, Ky.....	68

FOR SALE BY

Rudolph Kleybolte & Co.,
35 and 37 Nassau St., New York.

CINCINNATI, O.

\$200,000

PHILADELPHIA 3½s,

And Other Desirable Securities.

Edward C. Jones Co.

1 Nassau Street, New York.
421 Chestnut Street, Philadelphia.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,
35 CONGRESS STREET. - BOSTON.
100 Superior Street, Cleveland, O.

BONDS and INVESTMENT SECURITIES.

FEARON & CO.,

Bankers and Brokers,
104 SOUTH FIFTH STREET.

PHILADELPHIA.

Bank and Trust Company Stocks New York and Brooklyn

BOUGHT AND SOLD.

CLINTON GILBERT

2 WALL ST., NEW YORK.

INVESTMENTS.

\$178,500 City of Sedalia, Mo.....	4½
20,000 County of Lake, Ind	5%
18,000 County of Missoula, Mont ..	6%
8,500 Cook County, Ill., Park.....	5%
9,000 Little Falls, Minn. (School) ..	4½
37,000 Charleston, Ill	5% & 4½
200,000 South Side Elevated	4½
	(Chicago First Mtge.)

MASON, LEWIS & CO., BANKERS.

BOSTON: Worthington Bldg., 31 State St.
CHICAGO: 171 La Salle St.

Government AND Municipal Bonds BOUGHT AND SOLD.

APPRaisements MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE, SALE, OR
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO., BANKERS,

1 NASSAU ST. (Bank of Commerce Bldg.).

WHANN & SCHLESINGER, MUNICIPAL BONDS.

2 WALL STREET. NEW YORK.

Investment Bonds.

Columbus, Ohio.....	4%
Indianapolis, Ind	4%
Portland, Maine	4%
Middlesex County, Mass.....	4%
Portland & Rumford Falls RR, Gold....	4%
Boston Revere Beach & Lynn 1st M. G	4%

PRICES ON APPLICATION.]

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

INVESTMENTS.

ADAMS & COMPANY,

BANKERS

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,
BOSTON.

NEW YORK, NEW JERSEY, CONNECTICUT,

SAVINGS BANK AND TRUSTEES

Investments a Specialty

WILSON & STEPHENS,

41 Wall Street, New York.

W. J. Hayes & Sons,

BANKERS

DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade in-

vestments.
BOSTON, MASS. CLEVELAND, OHIO.
7 Exchange Place. 311-313 Superior St.
Cable Address. "KENNETH."

Blodget, Merritt & Co.,

BANKERS

15 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS.

CHRONICLE VOLUMES

1874-1887-28 VOLUMES.

Bound in full morocco. Offer wanted for the set
Address WILLIAM B. DANA COMPANY.
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WILLIAM WILSON & SONS, Established 1802.
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Investment and Miscellaneous Securities a specialty, and whole issues handled.
Exceptional facilities for dealings in all classes of Southern Bonds. Loans on Collateral Securities negotiated.

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BROKER.

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Investment Brokers,
NORFOLK, VA.

SOUTHERN INVESTMENTS.

Davenport & Co.,
BANKERS AND BROKERS,
RICHMOND, VIRGINIA.

ESTABLISHED 1860.
Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.
Reference—Bank of New York N. Y. A.

Austin R. Myres,
SAVANNAH, GA.
BOND AND STOCK BROKER.
Real Estate Loans.

PITTSBURG.

Henry Sproul & Co.,
78 FOURTH AVENUE,
PITTSBURG, PA.

MEMBERS OF THE
NEW YORK STOCK EXCHANGE,
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PITTSBURG EXCHANGE (S MEMBERS),
CHICAGO STOCK EXCHANGE,
CHICAGO BOARD OF TRADE.

N. Holmes & Sons,
BANKERS.
PITTSBURG, PENN.

CORRESPONDENTS

Bank of New York, N. Y. A.
First National Bank of Philadelphia.

T. Mellon & Sons' Bank,
PITTSBURGH, PA.

GENERAL BANKING, COLLECTIONS
INVESTMENTS

CINCINNATI.

SEASONGOOD & MAYER,
8 W. Corner Third and Walnut Streets,
CINCINNATI, OHIO.
MUNICIPAL BONDS.

High-Grade City, County Town and School Bonds, issued in leading prosperous States of the Union, especially adapted for safe and permanent investment for Estates and Trust Funds.

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No. 37 East Third St., Cincinnati, Ohio.

A Second-Hand Set of Chronicle Volumes, from 1866 to 1896, for sale.
WILLIAM B. DANA COMPANY,
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BANKERS AND BROKERS,

115-117 LA SALLE STREET.

CHICAGO, ILL.

Members New York Stock Exchange, Chicago Stock Exchange and Chicago Board of Trade.

Jamieson & Co.,
STOCKS—BONDS,

Members New York and Chicago Stock Exchanges.

169 LA SALLE STREET.

Chicago, Ills.

Private wire to New York and Philadelphia.

Loeb & Gatzert,
MORTGAGE BANKERS,

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First Mortgages for sale in large and small amounts, setting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.

Principal and Interest Payable in Gold.

CORRESPONDENCE SOLICITED.

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COMMERCIAL PAPER.

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BANKERS AND BROKERS,
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Special attention given to PHILADELPHIA STOCKS AND INVESTMENT SECURITIES.
P. O. Box 1248. Local telephone 168.

MISCELLANEOUS.

Ladd & Tilton,

BANKERS,**PORTLAND, OREGON.**

ESTABLISHED IN 1869.

Transact a General Banking Business
COLLECTIONS GIVEN SPECIAL ATTENTION.

JAMES RICHARDSON HOWARD LEE CLARK

Richardson & Clark,
BANKERS,

25 Exchange Street, Providence, R. I.
Commercial Paper, Bonds, Stocks and
Local Securities.

Fred. M. Smith,
70 SOUTH STREET.

AUBURN, NEW YORK,

Makes a specialty of selling all kinds of Securities by AUCTION. Stocks and Bonds thoroughly advertised will bring buyers when it is known the highest bidder is the fortunate buyer.

Insurance**OFFICE OF THE****ATLANTIC MUTUAL****INSURANCE CO.**

NEW YORK, January 21, 1897.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1896:

Premiums on Marine Risks from 1st January, 1896, to 31st December, 1896.....	\$2,596,788.8
Premiums on Policies not marked off 1st January, 1896.....	1,109,275.00
Total Marine Premiums.....	\$3,706,063.89
Premiums marked off from 1st January, 1896, to 31st December, 1896.....	\$2,658,108.58

Losses paid during the same period.....\$1,249,999.01

Returns of Premiums and Expenses.....\$646,420.25

The Company has the following Assets, viz.:

United States and City of New York Stock: City Banks and other Stocks.....	\$7,226,305.00
Loans secured by Stocks and otherwise.....	1,930,000.00
Real Estate and Claims due the Company, estimated at.....	1,137,621.97
Premium Notes and Bills Receivable.....	843,596.98
Cash in Bank.....	175,229.25
Amount.....	\$11,312,753.18

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of 1891 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1896, for which certificates will be issued on and after Tuesday, the fourth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

W. H. H. Moore,	N. Denton Smith,
A. A. Raven,	Charles H. Marshall,
Joseph H. Chapman,	Charles D. Leverich,
James Low,	Edward Floyd-Jones,
James G. De Forest,	George H. Macy,
William Degroot,	Waldron P. Brown,
William H. Webb,	Anson W. Hard,
Horace Gray,	Joseph Agostini,
Christian de Thomsen,	Vernon H. Brown,
Charles P. Burdett,	Leander N. Lovell,
Henry E. Hawley,	Everett Frazar,
William E. Dodge,	William B. Boulton,
Lawrence Turnure,	George W. Quintard,
John L. Riker,	Paul L. Thebaud,
C. A. Hand,	George Coppell,
John D. Hewlett,	Gustav H. Schwab,
Gustav Amsinck,	Francis M. Bacon.

ANTON A. RAVEN, President.
FREDERIC A. PARSONS, Vice-Pres't.
CORNELIUS ELDERET, 2d Vice-Pres't.
THEO. P. JOHNSON, 3d Vice-Pres't.

Insurance.

New York Life

Insurance Company.

JANUARY 1, 1897:

ASSETS, . . .	\$187,176,405 86
LIABILITIES, . .	160,494,408 88
SURPLUS, . .	\$26,681,996 98
INCOME, . .	\$89,139,558 00
*New Insurance Paid for in 1896 . .	\$121,564,987 00
*Paid for Insurance in Force . .	\$826,816,648 00

*No policy or sum of Insurance is included in this statement of new business or insurance in force except where the first premium therefor, as provided in the contract, has been paid to the Company in cash.

JOHN A. McCALL,

President.

HENRY TUCK,

Vice-President.

Archibald H. Welch, 2d Vice-Pres't.
George W. Perkins, 3d Vice-Pres't.
Edward N. Gibbs, Treasurer.
Rufus W. Weeks, Actuary.
Hugh S. Thompson, Comptroller.
Charles C. Whitney, Secretary.

Miscellaneous.**MANHATTAN ISLAND
REAL ESTATE
INVESTMENT.****CASS REALTY
CORPORATION.**

209, 211 and 213

East Twenty-Third Street.

Speaking of Manhattan Island Real Estate Investment, the "N. Y. Evening Post", April 3, 1897, said:

" * * it is sure in time to become immensely profitable; for the increase in the fee value of the property will be attended by a greater demand * * and a relative increase in rents."

Write or Call for Particulars.**SECURE BANK VAULTS****GENUINE
WELDED CHROME STEEL AND IRON**

Round and Flat Bars and 5-ply Plates and Angles
FOR SAFEST VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively
Burglar Proof.

CHROME STEEL WORKS.

Kent Ave., Keap & Hooper Sts.
sole Manuf'rs in the U. S. BOOKLYN, N. Y.

**WM. FRANKLIN HALL,
Accountant**

Exchange Building, BOSTON, MASS.
53 State Street.

Books audited. Examinations and investigations
conducted with the utmost care and efficiency.

FINANCIAL REVIEW.**ANNUAL.**

1885—1897.

The annual issues from 1885 to 1897 for sale at \$2 a volume or \$25 for the 13 volumes.

WILLIAM B. DANA COMPANY,
76½ Pine Street, New York.

Miscellaneous.

PUBLICATION BY THE MANHATTAN COMPANY. New York, of the monies remaining undrawn, in accordance with Section 28, Article 1, Chapter 659, of the Banking Laws of 1892, State of New York.

1892—American Land Co., 62 William Street, New York . . .	\$240 52
1892—Catharine S. Coles, Trustee, unknown . . .	95 00
1890—Estate Catharine B. Fish, unknown . . .	69 70
1891—D. M. Morris, 100 Duane Street, New York . . .	162 60
1879—G. S. Greene, Trenton, N. J. . .	56 80
1878—Estate of William Hutchinson, unknown . . .	1,705 87

UNCLAIMED DIVIDENDS.

60 Dividends—Margaret Jenkins, unknown . . .	264 00
87 " Thomas Keefe, unknown . . .	379 50
103 " Henry Moss, unknown . . .	352 00
117 " Johanna Murphy, unknown . . .	256 49

State of New York, City and County of New York, s:
J. T. BALDWIN, Cashier of the Manhattan Company of New York, being duly sworn, says the foregoing is in all respects a true statement to the best of his knowledge and belief.

J. T. BALDWIN, Cashier.

Sworn to before me this 7th day of August, 1897.

SEAL.

W. S. JOHNSON
Notary Public.
N. Y. County 17.**BANKS.****FIRST NATIONAL BANK
OF MILWAUKEE.**

CAPITAL, \$1,000,000
SURPLUS, \$350,000

Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.

OFFICERS.

F. G. BIGELOW, Pres't. T. E. KIPP, Cashier.
WM. BIGELOW, V.-Pres't. T. E. CAMP, Ass't Cashier.
F. E. KRUEGER, 2d Ass't Cashier.

San Francisco.**The First National Bank
OF SAN FRANCISCO, CAL.****UNITED STATES DEPOSITORY.**

Capital, \$1,500,000 | Surplus, \$950,000
S. G. MURPHY, President. JAS. K. LYNCH, Cashier
JAMES MOFFITT, V.-Pres'. J. K. MOFFITT, Ass't Cashier
General Banking Business. accounts solicited

Canal Bank,**NEW ORLEANS, LA.**

(Successor of N. O. Canal & Banking Co.)

CAPITAL, \$1,000,000.

J. C. MORRIS, President. EDWARD TOBY, Vice Pres.
EDGAR NOY, Cashier
Correspondence—National City Bank, Nations
Bank of Commerce, New York; Boatmen's Bank
St. Louis; N. W. National Bank, Chicago; Mer-
chants' National Bank Boston

A. Strassburger,**STOCKS & BONDS BROKER**
SOUTHERN INVESTMENT SECURITIES,
Montgomery, Ala.**Writing Paper.****BANKERS SHOULD THINK**

More seriously about the paper used in their account books. Do you know the *Whiting Linen Ledgers*? They are perfection, and will withstand the severest tests of erasure and re-writing. They are made in tints that give the eye most ease by natural or artificial light. Recommended by oculists. Write for samples and booklet, free.

WHITING PAPER COMPANY,
HOLYOKE, MASS., AND 150 DUANE STREET, NEW YORK.

W

W

Trust Companies.

Union Trust Company
OF NEW YORK.

80 Broadway, New York.

**CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - \$5,213,000**

AUTHORIZED TO ACT AS

Executor, Administrator, Guardian,
Receiver or Trustee,

AND IS

A LEGAL DEPOSITORY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF
CORPORATIONS and accepts the transfer agency
and registry of stocks.ALLOWS INTEREST ON DEPOSITS, which may
be made at any time, and withdrawn on five days'
notice, with interest for the whole time they remain
with the company.For the convenience of depositors this company
also opens CURRENT ACCOUNTS, subject, in ac-
cordance with its rules, to check at sight, and allows
interest upon the resulting daily balances. Such
checks pass through the Clearing House.

Attends specially to the

MANAGEMENT OF REAL ESTATE
and to the collection and remittance of rents.

It makes ample provision in its

BURGLAR AND FIRE PROOF VAULTS
for the safe-keeping of securities placed in its cus-
tody, on which it collects and remits income.

EDWARD KING, President.

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AUGUSTUS W. KELLEY, Vice-President.
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E. R. MERRITT, Assistant Secretary.
C. C. RAWLINGS, Trust Officer.New York Security &
Trust Company,

46 WALL STREET, NEW YORK.

Capital, \$1,000,000 | Surplus, \$1,250,000

CHARLES S. FAIRCHILD, President.

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ABRAM M. HYATT, 2d Vice-Pres.

OSBORN W. BRIGHAM, Secretary.

ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, adminis-
trator, agent and receiver.Accepts deposits subject to eight drafts, allowing
interest.

A legal depository for court and trust funds.

A designated depository for the reserve of State
banks. Accounts of banks and bankers solicited.

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W. P. Buckley, E. N. Gibbs, J. J. Sterling,
S. G. Nelson, F. R. Goudert, H. Walter Webb,
Edward Uhl, James Stillman, John A. McCall.

Manhattan Trust Co.,

WALL STREET, corner NASSAU STREET.

CAPITAL, - - - - \$1,000,000Authorized to act as Executor, Administrator,
Guardian, Receiver, or Trustee, and is

A Legal Depository for Money.

Trustee of Mortgages of Corporations, and Transfer
Agent and Registrar of Stocks and Bonds.

Interest Allowed on Deposits,

subject to check through New York Clearing-house.

JOHN L. WATERBURY, President.

John Keam, Amos T. French, Vice-Presidents.

Chas. H. Smith, Sec'y. W. Pierson Hamilton, Treas.

Directors, 1897.

August Belmont, John Wanamaker,
H. W. Cannon, John Howard Latham,
A. J. Cassatt, John G. Moore,
R. J. Cross, E. D. Randolph,
Rudolph Ellis, James O. Sheldon,
Amos T. French, Samuel Thomas,
John N. A. Griswold, Edward Tuck,
R. L. Higginson, John J. Waterbury,
W. P. Hamilton, R. T. Wilson.Rhode Island Hospital
Trust Company,
PROVIDENCE, R. I.**Capital...\$1,000,000 | Surplus...\$750,000**

DIRECTORS.

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Royal C. Taft, Robert Knight,

Robt. H. L. Goddard, John W. Danielson

Geo. W. R. Matteson, Herbert J. Wells,

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Robert L. Gammell, Lyman B. Gott,

William Binney, Eugene W. Mason

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Edward D. Pearce, Lucian Sharpe.

HERBERT J. WEILS, SAM'L R. DORRANCE,

President, Vice-President.

EDWARD S. CLARK, WM. A. GAMWELL,

Secretary, Assistant Secretary.

United States Trust Co.

Nos. 45 & 47 WALL STREET.

CAPITAL AND SURPLUS,

\$11,500,000.

This Company is a legal depository for money
paid into Court, and is authorized to act as Guardian,
Trustee or Executor.

INTEREST ALLOWED ON DEPOSITS

which may be made at any time and withdrawn
after five days' notice, and will be entitled to inter-
est for the whole time they may remain with the
Company.Executors, Administrators, or Trustees of Estates,
Religious and Benevolent Institutions, and individ-
uals will find this Company a convenient depository
for money.

JOHN A. STEWART, President.

D. WILLIS JAMES, Vice-President,
JAMES S. CLARK, 2d Vice-President,
HENRY L. THORNE, Secretary,
LOUIS G. HAMPTON, Ass't Sec'y.

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John A. Stewart, Alexander E. Orr, John Claffin,

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Anson P. Stokes, Wm. D. Sloane, Daniel Lord,

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Charles S. Smith,

Trust Companies.

**United States
Mortgage & Trust Co.**

CAPITAL \$2,000,000.
SURPLUS 1,100,000.

Transacts a General Trust Business.
Takes Entire Charge of Real Estate.
Loans Money on Bond and Mortgage.
Issues First Mortgage Gold Bonds.
Interest on Deposits Subject to Check.

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Clark Williams..... Asst. Treasurer
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Guaranty Trust Co.

of New York.

Mutual Life Building,

NASSAU, CORNER CEDAR STREET.

LONDON BRANCH, 33 LOMBARD ST.

CAPITAL - - - - \$2,000,000**SURPLUS** - - - - \$2,000,000

ACTS AS TRUSTEE FOR CORPORATIONS,
FIRMS, AND INDIVIDUALS, AS GUARDIAN,
EXECUTOR, AND ADMINISTRATOR, TAKES
ENTIRE CHARGE OF REAL AND PER-
SONAL ESTATES.

INTEREST ALLOWED ON DEPOSITS
subject to check or on certificate.

STERLING DRAFTS ON ALL PARTS OF
GREAT BRITAIN BOUGHT AND SOLD.
COLLECTIONS MADE.

TRAVELERS' LETTERS OF CREDIT AVAIL-
ABLE IN ALL PARTS OF THE WORLD, AND
COMMERCIAL LETTERS OF CREDIT ISSUED.

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Oliver Harriman, H. McK. Twombly,
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**The Merchants'
Loan & Trust Company,
Chicago.****CAPITAL AND SURPLUS** - - \$3,400,000

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F. N. WILDER, Assistant Cashier.

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G. M. Pullman

Authorized by law to accept Trusts and
receive deposits of Trust Funds. Acts as
Executor, Administrator, Guardian, Con-
servator, Registrar and Transfer Agent.

**KNICKERBOCKER
TRUST CO.**

234 FIFTH AVENUE, COR. 27TH STREET.
Branch Office, 66 Broadway, New York.

CAPITAL - - - - \$1,000,000 00

LEGAL DEPOSITORY

For State, City and Court Moneys.

LETTERS OF CREDIT FURNISHED.

Interest Allowed on Time Deposits.

Checks pass through N. Y. Clearing-House.

Acts as Executor, Guardian or Administrator of
Estates, and as Receiver, Registrar, Transfer and Fi-
nancial agent for States, Railroads and Corporations.

Separate Department with

Special Facilities for Ladies.

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UNION TRUST CO.,

OF

ST. LOUIS, MO.

CAPITAL, \$1,000,000, FULL PAID**SURPLUS**, \$350,000.Authorized by law to act as Executor, Adminis-
trator, Guardian, Curator, Assignee and Receiver.

Takes full charge of and manages estates.

Interest allowed on deposits;

Money loaned on real estate and other collateral
security.

Real estate loans, in any amount, for sale.

Titles investigated and abstracts and certificates
thereof furnished.George A. Madill, Pres. Wm. Taussig, 1st V. Pres.
R. S. Brookings, 2d V.-P. B. B. Graham, 3d V. Pres.
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A. L. Shapleigh, Featus J. Wade, C. Tompkins

The

Equitable Trust Company

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP - - - - \$500,000**SURPLUS** - - - - 125,000AUTHORIZED BY LAW TO RECEIVE and ex-
ecute trusts of every character from courts, corpora-
tions and individuals. Takes entire charge of estates,
real and personal. Acts as agent for the regis-
tration and transfer of bonds and stocks and the pay-
ment of coupons, interest and dividends. A legal
trusteeship for court and trust funds.INTEREST ALLOWED ON DEPOSITS of money,
which may be made at any time and withdrawn after
five days' notice, or at a fixed date.TRUST FUNDS AND TRUST INVESTMENTS
are kept separate and apart from the assets of the
company.

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GEO. F. JENNINGS, GEORGE T. SMITH, MAURICE ROSENFIELD

J. R. WALSH, SAMUEL D. WARD, OTTO YOUNG.

OFFICERS.

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CHAS. H. HULBURD, Vice-President.

LYMAN A. WALTON, Secy. and Treas.

C. D. ORGAN, Cashier.

Established 1887.

ATLANTIC TRUST CO.

39 William Street, New York.

Capital and Surplus, \$1,500,000.DOES CAREFULLY AND AT LOW CHARGES
ALL THAT A BANK OR TRUST CO. CAN DO.
ALLOWS INTEREST. MAKES INVEST-
MENTS AND COLLECTIONS.

L. V. F. RANDOLPH, President.

J. L. RIKER, 1st V.-P. W. CARPENTER, 2d V.-P.

JOHN A. YOUNG, Secy. L. M. JONES, Asst. Secy.

**Missouri Kansas & Texas
Trust Co.,**

7th and Wyandotte Sts., Kansas City, Mo.

1 Nassau St., N. Y., 400 Chestnut St., Phila.

194 Washington St., Boston.

Singel 238, Amsterdam, Holland.

Dorotheen-Strasse 54, Berlin, Germany.

31 Lombard Street, London, England.

Sandthorqual 2, Hamburg, Ger.

15 Rue du Louvre, Paris, France.

Capital..... \$1,250,000

Surplus and Undivided Profits..... 1,100,000

ARTHUR E. STILWELL, President.

Vice-Presidents: J. McI. Trimble, R. L. Martin

W. S. Taylor, James T. Nothenius.

C. C. Patterson, John C. Patterson, W. H. Taylor, Treasurer.

Frank B. Wilcox, Assistant Treasurer; J. J. Cairnes, Assistant Secretary; E. S. Maher, Asst. Secretary; Trimble & Braley, General Attorneys.

Executes a General Trust Business.

Acts as Trustee, Transfer Agent or Regis-

trator for Corporations.

Acts as Executor, Administrator, Guardian

or Trustee of Estates.

Collects Western Mortgages.

Takes charge of properties, collecting

rents, paying taxes, etc., for

Eastern Investors.

The Union Trust Co.

715-717-719 CHESTNUT STREET

PHILADELPHIA, PA.

Incorporated 1892.

CAPITAL, - - - - \$1,000,000

Transacts a General Trust and Safe Deposit Business.

Acts as Transfer Agent, Registrar and Trustee

under corporation mortgages.

Collects and Remits Income at Reasonable Rates.

Solicits Accounts of Bankers and others.

Interest Allowed on Deposits.

President, Vico-President.

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Geo. A. Fletcher, John P. McGrath, Wm. C. Stoever,

Thomas G. Hood, John T. Monroe, J. W. Sappie,

Wm. B. Irvine, Harry W. Moore, Joseph Thomas

**North American Trust
Company,**

100 BROADWAY, NEW YORK,

95 GRESHAM STREET, LONDON, E. C.

CAPITAL, \$1,000,000

SAMUEL M. JARVIS, President;

ROLAND R. CONKLIN, Vice-President;

S. L. CONKLIN, Secretary;

F. C. PREST, Assistant Secretary;

S. R. HARBERT, London Secretary;

E. J. CHAPPELL, London Treasurer.

ST. LOUIS TRUST CO.

N. W. COR. FOURTH AND LOCUST STS.,

ST. LOUIS, MO.

CAPITAL AND SURPLUS \$3,000,000 00.

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Daniel Catlin, L. M. Runsey,

Samuel W. Fordyce, Jno. A. Souder,

Adolphus Busch, Edward C. Simmon,

Henry C. Haarstick, Edwin O. Stannard,

Wm. L. Huse, J. C. Van Blarcom,

Chas. D. McLure, Edwards Whitaker.

THOS. H. WEST, President.

J. C. Haarstick, 1st V.-P. Jno. A. Scudder, 2d V.-P.

J. D. Filley, Secy. A. T. West, Asst. Secy.

A. C. Stewart, Counsel. Isaac H. Orr, Trust Officer.

Does a General Trust Company Business.

Wisconsin Trust Co.

MILWAUKEE, WIS.

Capital, - - - - \$250,000,00

Transacts a General Trust Business.

Investment Securities for Sale.

**The Investment Company
of Philadelphia,**

310 Chestnut St., Philadelphia.

Paid-Up Capital, - - \$800,000

This Company undertakes the negotiation and
issue of loans and capital of Companies on the New
York or Philadelphia Market and will make ad-
vances upon approved Corporate, Personal or Real
Estate Security.Under its charter rights it will act as Trustee,
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